

LEADING LIFE INSURANCE WEEKLY

The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, NOVEMBER 25, 1920

NEW TERRITORY DEVELOPMENT FOR 1920

Mr. Sit. NOV 26 1920

December is Policyholders Month

The Peoria Life Insurance Company has set aside December as policyholders month. Peoria Life agents will be asked during the month to visit personally every policyholder on the books of the company. This is merely an indication of the good will that the Peoria Life tries to create between it and its policyholders. The management realizes the importance of keeping in close touch with existing policyholders. Therefore the agents are required to visit the policyholders at their homes, renewing friendships, getting acquainted with the different members of the family, seeking to ascertain whether there is any service to be rendered or any information to be given.

The Peoria Life believes in the old fashioned gospel of shaking hands. It wants its policyholders to come in contact with the company through its agents. It desires these policyholders to realize that

they are not forgotten. As the president of the company puts it, "Make every policyholder and every member of his family and his friends know that the Peoria Life has an interest in all of them." The Peoria Life is a company which has a wonderful human interest, extending clear through its organization. It is not a cold-blooded institution without any thought except that of the premiums and collections.

Policyholders month with the Peoria Life, therefore, is a serious month. It is the time when the policyholders of the company are visited personally and their wants ascertained. The Peoria Life is seeking all the time to demonstrate the brotherhood of life insurance. Peoria Life home office people declare that the policyholders constitute one great family, every one of whom is working in conjunction with the other to do collectively what is impossible to do individually.



GOOD CONTRACTS TO LIVE CLEAN AGENTS

PEORIA LIFE INSURANCE COMPANY

PEORIA

ILLINOIS

ARE
YOU
INTERESTED?

No. 00245

Indianapolis Ind. Oct. 1st 1920.

On October 1st 1940 PAY TO ORDER of—

Richard Roe \$8,170⁰⁰/₁₀₀.

Eight Thousand, One Hundred, Seventy ⁰⁰/₁₀₀ DOLLARS.

TO—
FLETCHER AMERICAN NAT'L BANK Reserve Loan Life Insurance Co
INDIANAPOLIS, INDIANA.



**WE SELL YOU THIS
DRAFT,
PAY FOR IT IN
INSTALLMENTS**

“SOMETHING DIFFERENT”

This Policy is Getting the Business. Over \$9,000,000 Written in Ten Months.

1921

WHAT ARE YOUR PLANS?

GENERAL AGENTS SEEKING NEW CONNECTIONS FOR 1921 SHOULD WRITE US.

WE HAVE FINE TERRITORY OPEN.

RESERVE LOAN LIFE

Insurance Company, Indianapolis, Indiana

Insurance in Force, Over \$49,000,000.00

The National Underwriter

LIFE INSURANCE EDITION

Twenty-Fourth Year No. 48

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, NOVEMBER 25, 1920

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What Is Going to Happen in the Next Six Months

Readjustment to Be of Advantage to Life Insurance, Says W. E. Taylor of Equitable

George T. Dexter of Mutual Life of New York Expects Decline, Then Return to Today's Basis

THOSE actively in charge of the big eastern life companies are in an exceptionally fortunate position in that they are able to examine and study a business conducted on a country-wide basis. The activities of their companies are not confined to any one section. Most of the larger New York companies are getting a good volume of business from every state in the Union. The officers of these companies are naturally in a position to know just what is happening in the life insurance world. Their companies are, so to speak, barometers of the business.

W. E. Taylor, vice-president of the Equitable Life of New York and in active charge of its agency department, commented the other day upon the life insurance outlook. For the first nine months of this year the Equitable made a gain of about 33 percent over the results of 1919. The agency force of the company will probably produce in the neighborhood of \$300,000,000 of new business this year.

Buyer's Market Changes to Seller's Market

Mr. Taylor said: "There will be a slight decline in life insurance production. In fact, it has begun already, but there is no reason for anyone to feel that the bottom is going to drop out of things. As I see it there is simply going to be a normal readjustment. In life insurance we have had a buyer's market. Now we will have a seller's market. That is, those able to buy life insurance have wanted what we have for sale. Now we will have to go out and sell it. There will be a relatively smaller demand for life insurance on the part of the buying public, but that will not alter the fact that it will be quite possible to sell life insurance on just about as large a scale as before.

"The outstanding feature, to my mind, of the life insurance production of the last few years is the fact that salesmen have been able to sell larger policies without necessarily working hard for them. In former years a salesman sold \$5,000 policies. Recently he has been selling \$10,000 policies. Because of economic conditions the life insurance purchasing ability of the average citizen has shown an advance of from 25 to 100 percent. Hence the salesman who a few years ago would have sold a prospect a \$5,000 policy has, during the last few years, been able to sell a \$10,000 policy, not because of an added sales ability or harder work, but simply because the life insurance needs of the prospect and ability to buy have increased 50 percent.

Won't Be Content With Old Production

"We have set a pace and the better salesmen generally will not be content to drop back to the old production figures. Life insurance men have shown themselves what they can do. I do not believe that they will recede to the pre-war level of production. They will try

to maintain the standard built up during the last few years. Life insurance men will have to work harder, and during the coming months that is the one thing that will have to be realized by the men in the field. The days of easy business are over. This by no means means that the days of heavy life insurance production are over, but only that in order to do the same amount of business that has been written in the past two or three years life insurance men will have to work much harder than they have been lately. The thing that will keep up production, in my estimation, is the knowledge on the part of field men that they can still write

GEORGE T. DEXTER, vice-president of the Mutual Life of New York, is the agency head of the company. He has charge of the production end. He is, therefore, in close touch with the conditions in the field. He knows the temper of the agents and the life insurance buying public. Mr. Dexter has always made it a point to visit the company's principal agencies at frequent intervals. He believes in studying conditions first hand. He wants to know "what is going on," and invariably finds out. His life insurance observations are always analytical and to the point. Regarding the immediate future of life insurance and the situa-

offering to take the old men back at about two-thirds of the wage formerly paid. Under the new conditions the big woolen and textile mills in New England simply cannot pay the big wages that prevailed during war times. They are gradually getting straightened around, but in the meantime New England is economically disturbed and depressed. Life insurance production in New England is simply suffering with every other branch of business. The reasons for smaller production in New York City are not so easy to determine, but production is smaller here and apparently there will be no improvement until after the first of the year.

PERTINENT QUESTIONS

"What is going to happen to the life insurance business in the next six months?"

"How much is production going to drop?"

"Is there going to be a financial panic?"

"What is the effect of the slump in business conditions generally on life insurance at the present time?"

"Can the present rate of life insurance production be maintained and, if not, how far is production going to drop?"

"Is the public going to stop buying life insurance as it has stopped buying nearly everything else?"

"Was the production of the last two years merely a reflection of wonderfully prosperous times or can it be said that a new production pace has been set that is likely to be maintained, or at least nearly maintained?"

"With the rapid changes that are taking place in the business world, what is going to happen to agents, companies and buyers of life insurance?"

"In other words, what is reasonable to expect in the next six months or so?"

These are the vital and absorbing questions of the day to life insurance men. The transition period is not coming—it is here. Readjustments, changes and revisions are being made every day. How is the life insurance man going to be affected by the new order of things? Read the answers to these questions by two of the best posted life insurance officials in America. What these men have to say is important, they are known and recognized authorities. They know whereof they speak.

a large volume of business, particularly as they have learned what the possibilities in life insurance are.

Three Factors Make Insurance Need Apparent

"The influenza epidemics, the War Risk Insurance Bureau and the high cost of living are the three things that have made the necessity of life insurance permanently apparent. The public attitude toward life insurance has changed. The positive need for life insurance is now generally accepted and recognized. In other words, selling conditions have been permanently improved. Much of the prejudice that formerly existed against life insurance and life insurance men is no longer present. The path of the average life insurance man has been made easier. There is less preliminary and educational work to do. So far as most prospects are concerned, the foundation has been laid.

"During, say, the last five years, I

(CONTINUED ON PAGE 4)

tion now before the companies, Mr. Dexter says:

"Here is a survey of the field as I see it today. There is a noticeable drop in production in the south, in the New England states and New York City. The reasons are obvious. The conditions of the cotton market are so well known as to need no comment. A short time ago cotton was selling at 42 cents and is now only bringing 20 cents. The business prosperity of the south rests very largely upon the price of cotton. The bottom fallen out of the cotton market, and until cotton commences to take an upward climb, we can expect very little production from southern states.

New England Is Economically Depressed

"In New England, one of the great industrial centers of the country, many factories have closed down from one to three months. The owners are attempting to readjust wages by closing up and then after a period of inactivity

No Conditions to Bring About Panic

"As to the future, I can say with absolute confidence that there is going to be no panic. There exist at the present time no conditions that can bring about a panic. Of course, there is going to be a readjustment, but everyone expected that. No one even hoped that we could keep going at the pace we were traveling. I believe that whatever is going to happen to us will take place within the coming winter months. In my estimation there has already been a decided change in the business affairs of the country. In other words, the period of readjustment is not coming—it is here. The great realignments of the business of the country are now being made. By the time spring comes we shall have passed through our period of change and revision.

Low Level Due Some Time This Winter

"The most significant thing about the general business of the country today is the fact that people are not buying. The mere fact that prices are reduced has not brought about a corresponding increase in buying. People have reached the stage where they are no longer willing to pay almost any price asked. In fact, the whole tendency is to buy only the absolute necessities. This has resulted in retail merchants buying very cautiously, in wholesalers being able to sell only in small quantities, and in factory production being reduced. Cuts in wages had to follow such a program and salary readjustments are now being made. Why, even railway passenger traffic has decreased from 25 to 40 percent. I have had occasion to look this up and know that it is true. It is quite clear to me that we will reach what for this period will be our low level of production some time this winter. The Mutual Life has made a gain in business every month this year except October, when production was 15 percent less than for October, 1919, and 15 percent less than September of this year. Life insurance volume will, for most companies, shrink in November, rise as it always does in December, and then continue its downward trend in January and February. I think that by April the business of the country will be on

its feet again and that we can commence to pick up where we left off.

Life Business Shows Few Sudden Shifts

"The life insurance business ebbs and flows slowly. There are not many sudden shifts. It is the last to prosper during a general period of good times, and it is also the last to suffer when a financial depression comes. If general business drops 50 per cent, the life insurance business will decline only 40 to 45 per cent. The reasons for this are not hard to find. When prosperous times come those best able to buy life insurance find themselves making money and see little need of additional protection. As time goes on and the prosperity sifts through the general public, the buying power is increased and life insurance men commence to cash in. The increase in production of life insurance is gradual, but when a drop comes life insurance men are not hit right away because of the fact that in troubled times, when money becomes tight and uncertain, there are thousands of intelligent business men who recognize the greater need of life insurance during such a period of uncertainty. They need something permanent and positive to turn to. Life insurance is about the only thing there is for such men. They are, of course, the more intelligent but they are big buyers of life insurance.

Expects Lapses to Be Much Heavier

"We can expect lapses to be heavier, much heavier, than they have been. This will be particularly true regarding larger policies. Thousands of business men in this country were during the last five years raised to an undreamed of level of affluence. Many of these were reached by life insurance men and sold big policies. They are now going back to smaller incomes. They are not going to keep up their life insurance. It is not the small policies we are going to lose, but the larger ones. We are making more policy loans. Greater need for money is being felt. These things, however, should not be disturbing because they are to be expected during a time like this.

Man With Good Policy Will Never Be Without

"It has been my observation that insurance breeds insurance. The well informed man that has once owned a good policy is never really satisfied without one. He has been sold the life insurance idea. He is a permanent convert. The great spread of the life insurance business will be permanently far reaching. There is a big army of new prospects for life insurance men to reach. The greater necessity for life insurance is universally seen. The inheritance taxes, the war risk insurance, uncertain times and world changes have put people in a different frame of mind when it comes to considering life insurance. During the coming months we will see many failures of fake promotions. The country has been filled with oil stock salesmen and other get-rich-quick artists who have mulcted the public. These 'investments' are going to be shown up for what they are, pure fakes. The failures and losses of this kind that are coming will only aid the cause of the life insurance man.

Decline, Then Return to Today's Basis

"To make a general statement, I would say that life insurance production is going to decline to about 50 percent of the pre-war figures and then gradually increase until we get back to today's basis.

"Here is one thing that is going to happen that I have not seen any comment on. During the last five years many of the smaller companies have been built and established themselves on a permanent basis. Today they are going strong. During this great life insurance productive period that we have just passed through these companies acquired enough business to 'make'

FARM PRODUCTS SLUMP

MINNEAPOLIS, MINN., Nov. 15. —W. Rolla Wilson, vice-president of the Northwestern National Life, today reported that for the year to date the company has written \$48,000,000, while during the same period last year a total of \$36,000,000 was secured.

For the ten months a gain of 33 1/2 percent was made. During October a gain of but 10 percent over the corresponding month of last year was shown. It is thus shown that a recession in the demand for life insurance is being experienced.

Mr. Wilson further stated that he attributed the relative slump to the low price of wheat and cotton.

Big Demand Won't Continue

In addressing the agents recently, Mr. Wilson stated that "many of the causes that have brought about the large demand for life insurance the past two years will not obtain the rest of the year. The prosperity of the northwest was to a great extent brought about by the high price of wheat and that of the south by the abnormally high price of cotton.

"Wheat is not only the staff of life, but it has been the staff which for the past three years has speeded your course. To cover the same distance you will have to start earlier, travel faster and remain on the road longer. You will have to put more energy, stamina and enthusiasm into your work if you expect to keep up your former production. The period of deflation is at hand. You are going to feel it. The public will be more conservative in buying. Collections will be slower than formerly and will require more serious attention. It is equally important that

them, as a matter of fact, to save them in many cases. However, they have reached the point where it is quite unlikely they will go out of business. They have established themselves on a permanent basis. They are to be reckoned with from now on. While they were in business five or six years ago they were so inactive as to be hardly taken seriously. Today their presence and importance is not to be denied. This simply means that there is going to be in the next few months less business for more companies. It may be true that there are not many more companies in the field today than there were five years ago, but there are a great many more active and aggressive companies than there were before the war. Some of these companies will have to suffer."

Interest in Ohio Commissioner

The insurance men of Ohio are hoping that the incoming governor, Harry L. Davis, will appoint an insurance man or someone who is qualified for the position aside from political considerations to succeed the present incumbent, Robert T. Crew, whose term expires Dec. 31. Mr. Crew was appointed by Governor Cox to succeed Judge Tomlinson but his appointment has never been confirmed by the senate as the legislature has not met since the appointment was made. It is therefore expected that the new incumbent will take office very shortly after Jan. 1.

Insurance men feel that the governor should give some study to the insurance situation and appoint a man who will organize the department and bring it to the high state of efficiency which it enjoyed under Judge Vorys and other men who gave the Ohio department a national reputation as one of the best conducted departments in the country. Not only has it in the past few years lost some of its best men but several changes in the superintendency have made it difficult to keep up the

you give serious attention to the renewals upon your old business.

"For consolation we have the old law of compensation. Life insurance is a 'hard times' business. When large profits are being made, the farmer or merchant feels that the future is secure. When he finds the profits shrinking, he turns to life insurance as the only certain method of providing for the uncertain future. The past few years is only another illustration of the incomparable value of life insurance. When everything else is shaken and shrinking life insurance remains solid and steadfast. This will be brought home to many who in the past have disregarded its value. The demand for business and corporation insurance should increase. Its value in providing a cash fund to meet inheritance taxes will be emphasized. The practical value of life insurance as a reserve fund or credit asset will be forced upon all classes and out of the experience the position of insurance will again be strengthened."

Evarts Is Optimistic

S. J. Evarts of the same company also made comments today on the present outlook. He said that there is a "somewhat noticeable depression," but that it will all be over in a few weeks.

"I don't believe in falling into a blue funk every time the pendulum swings back and forth a bit, as it is only natural in any business. Of course, we all know that the farmers are holding their grain, but what of it? They can't do so forever, as the banks won't let them and they would be hurting themselves as much as the banks and everyone else concerned. Right after the first of the year you'll notice things begin to pick up again and we'll do business in the old way."

standard. It is also hoped that the department office will be moved back downtown from its present location in the outskirts of Columbus so as to make it more easily accessible to callers.

Salesmanship School for Denver

Denver will have a school of insurance salesmanship in the near future, if plans now being formulated by the executive board of the schools of commerce, accounts and finance of the University of Denver are carried out. The proposed addition to the school's curriculum provides an eleven weeks' course in insurance salesmanship, starting Feb. 1, and continuing until April 15. The proposed course was outlined at a banquet given to the Colorado Association of Life Underwriters last week. The plans were almost unanimously indorsed by the members of the association.

Dean G. A. Warfield of the school was the principal speaker of the evening. Mr. Warfield stated that, according to present plans, four classes a day would be given at the school.

Northwest Handbook Out

The new Underwriters' Handbook of the Northwest, embracing Minnesota, North and South Dakota, has come from the press of THE NATIONAL UNDERWRITER. This volume is a handy reference book for this section of the country, comprising as it does, complete insurance information by cities and towns, including a directory of agents and the companies they represent. There is also a directory of companies, giving full information that agents desire to know about them. The statistical information, showing premiums and losses is always interesting. The whole work has been carefully compiled and is a most valuable reference book.

PLAN READING COURSE

TEXTBOOKS FOR LIFE AGENTS

President Thorp Announces Plans of National Association for Broadening Work

DALLAS, TEX., Nov. 23.—For the first time in the history of the organization the National Association of Life Underwriters is going to have "textbooks" and a regular course in reading in connection with its work among its member associations and insurance men. Orville Thorp, president of the association, announced this week that the national council is now about to complete a program for the activities of the association this year which fits closely around the fourteen-plank platform. It probably will outline the work of the various sales congresses and mention suitable subjects for discussion. It will contain the various sub-divisions of subjects and branches to be considered, leaving, of course, that flexibility which will admirably adapt the program to local conditions.

Books on Agents' Problems

But the program will go further than that, Mr. Thorp said. The national council is preparing a list of books to be used in connection with the work of the associations generally. These books will be announced along with the national program for work. The books will contain the actual selling experiences of the successful agents, perplexing problems and how they are overcome, and a hundred other things which every live insurance agent should and must know. Of course, the books are to be supplemental work for the main events, Mr. Thorp explained, but by studying them the agents, managers and company officials will be better prepared to grasp or discuss subjects which are vital to the insurance business of today.

Make Real Insurance Men

"We are going to do our level best to make real insurance men out of agents," said Mr. Thorp. "One of the greatest problems of the manager or the company today is obtaining and keeping real insurance agents—men with the rate book who know the business and can deliver the goods. The National Association this year is going to try to equip insurance salesmen for their work, and we believe we are going to make a success of it. The agents are interested, the managers are anxious and the companies are waiting for us. With every one in line and the work mapped out there is no reason why this year in the association should not be the best yet—but not the best to come."

The national council will also arrange two or three ideal programs for one-day sales congresses, Mr. Thorp said. These are about ready for distribution.

Ruling on Premium Notes

In response to a recent inquiry, Miles Scheaffer, insurance commissioner of Indiana, has defined the stand of his department on premium notes and other similar practices. The ruling states "that the acceptance of premiums on life insurance policies in the form of notes not bearing interest, or bearing interest at a lower rate than is provided for in the policy, in the case of notes given in extension of renewal premiums, constitutes the granting of a rebate and is unlawful and punishable under the laws of Indiana relating to the giving of a rebate."

H. F. Singleton, general agent of the Lincoln National Life, has opened an office in the Merchants Bank Building at Indianapolis, Ind.

NUMEROUS PROBLEMS ARE ABLY DISCUSSED

Meeting of the American Institute
of Actuaries Held in
Chicago

SELECTION OF RISKS

Technical Men Give Some Important
Observations on the Necessity of
Careful Scrutiny

A multitude of important problems confronting the life insurance business were discussed at the fall meeting of the American Institute of Actuaries, held at the Hotel La Salle, Chicago, last week. Under the efficient direction of President George Graham, actuary of the Missouri State Life, an extensive program of informal discussions and lectures was crowded into the two-day sessions without necessitating the curtailing of any of the talks or placing any time restrictions. More than 100 members were present.

Lectures for Students

President Graham, in his address, introduced a new feature in the program of the Institute meetings. He said that the associate members were not giving enough time to their studies and that as a means of helping them the Institute had inaugurated a series of lectures which would be given during the meeting. If they met with the proper response he promised that they would be extended and made more comprehensive at future meetings.

Mr. Graham declared that students should regard their actuarial studies as leading up to executive positions and productive of big returns. He said that to be a good actuary it was not necessary to be a fine mathematician. Expert knowledge of the business and the ability to reason things out are the principal qualifications. He declared that one reason why the life companies of the south and west have made such splendid progress is because they recognized the ability of the actuary and had conferred upon him responsibilities which are commensurate with that ability.

P. H. Evans' Lecture

There were two lectures given at the opening session. The first was by Percy H. Evans, actuary of the Northwestern Mutual, on "Surrender Values." Mr. Evans declared that the policyholders cannot understand the companies' methods of arriving at surrender values. Most people think that upon surrendering their policies they should be returned the entire amount of premiums which they have paid.

Mr. Evans emphasized the effect of withdrawals upon mortality. He said that in every company there is a certain percentage of select and impaired lives. If the person surrendering the policy is a select life the mortality ratio is increased, while if an impaired one the mortality is lessened. In life insurance, however, it is the general tendency for the impaired risks to continue their policies because they realize the need of them.

Why Mortality Increases

In fraternal, Mr. Evans said, as the assessments grow larger the healthy lives drop out, the mortality, because of the impaired lives remaining increases. This has a deteriorating effect upon a fraternal organization, and it is eventually forced to discontinue operations. Mr. Evans said that the companies putting out liberal policies can expect about as many withdrawals among the impaired lives as among the select



GEORGE GRAHAM
President American Institute of Actuaries

ones. The number of lives withdrawing is not so important as the kind of lives which drop out.

Motives for Surrendering

Mr. Evans said that the real motives for men surrendering their policies are hard to ascertain. The majority of them give as their reason that they need money. They are short on funds and cannot afford to continue the policy farther. Under ordinary conditions it may be expected that the shortage of funds would be most natural among the impaired lives because their earning capacity is usually limited by their impairments. Participating insurance, Mr. Evans said, is not so likely to lapse after the policy has been in effect several years because the increasing dividends are an inducement to the assured to continue it.

R. M. Webb's Lecture

R. M. Webb, actuary of the Kansas City Life, also lectured in the morning. He had as his subject "Some Integrals Met With in Actuarial Study." Mr. Webb said that the mathematical study should come first. Pupils should not attempt to cover too much ground at the start, but should be content to progress as they absorb the work.

The session Friday afternoon was opened with a lecture by W. Nelson Bagley, assistant actuary of the Travelers. He spoke on "Office Premiums" and told how figures could be arrived at by which to recommend a continuance or revision of premium rates after a given year.

Discussion of Mead's Paper

The first topic of the regular program was a discussion of the paper of Franklin B. Mead of the Lincoln National on "The Evolution of Medical Selection and of Life Underwriting," which was read at the annual meeting held last May. F. S. Withington was the leader of the discussion. He said that Mr. Mead's paper demonstrated the need of using scientific data now available in the selection of risks. He declared that too much responsibility in the selection of risks is placed on the medical director.

All applicants for large policies, Mr. Withington said, should be passed on by the company's board of directors, including the actuary.

L. A. Anderson's Views

L. A. Anderson of the Central Life of Des Moines declared that the hazards of large policies were likewise apparent in group insurance. When group insurance was first written, Mr. Anderson said, the companies feared it because there was no medical examination required. The selection of the risks was left to the employer. Mr. Anderson declared that this selection

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RETURNS OF INTEREST EFFICIENCY IN INVESTMENT

Connecticut General Life Shows the
Play of Some Unusual and
Transitory Forces

The Connecticut General Life has some interesting comment on interest returns. While the application is largely to the company itself yet the comment is illuminating and shows some of the problems of the day in making investments. The company says:

From the year book issued by the Connecticut insurance department for 1919, we can measure the relative efficiency in the investment of our assets. Of late the interest returns show the interplay of unusual and transitory forces. In 1918 the company attained its biggest return in a quarter of a century. This was due in part to the absorption of accumulated discount and the effect on the calculation of interest of the use of our capital for a period of ten months or so that was paid out during the latter months in settlement of claims from the plague of influenza. The losses continued into the early months of 1919 with the reverse effect upon our earning power, minimizing rather than maximizing the returns as was the case the year before.

Effect of Liberty Bonds

In 1918 the influence exerted upon our interest rate from the purchase of Liberty Loan 3½s and 4½s was slight. During 1919 their purchase was reflected in the rate particularly as the company invested 36 percent of the sum put into long term securities in Liberty Loan 4½s. However, the balance of investment was in issues yielding a substantial return of slightly more than 6 percent. These purchases should help swell our earnings for many years.

During 1919, although the tendency of money rates was upward and capital for other forms of investment was timid, scarce, and dear, the trend of the rate of interest upon farm loans was downward, attributable to the freely offered funds at low rates by the instrumentalities of the federal government and the keen competition among mortgage-buyers. These factors lowered the mean return upon mortgages purchased in 1919 below 6 percent. The interest return of the Connecticut General in 1919 was 5.11 percent as contrasted with a mean for all companies reporting to the department of 4.56 percent. Our differential gain was .55 percent. This meant a gain in our interest earnings of \$128,057.12 in excess of what the company would have received had it earned the average rate of 4.56 percent attained by all companies.

Policy of Conservatism

During this period of inflation, and the other evil economic consequences of destruction due to the war, the finance committee has held fast to the policy long adopted of investing only in the safest securities that the market affords and constantly strengthening our position by broadening our investment base.

One of the most striking phases of our problem was to cope with the condition created by the federal government in promoting inflation of land values; first, through making heavy loans per acre to farmers at low rates of interest through the federal farm loan banks and joint stock land banks; second, price fixation of breadstuffs to encourage the farmer to maximize his out-turn through guaranteed profits; and third, pyramiding of credit approved by the Federal Reserve Board through systemic borrowing, rediscounting, and widened use of acceptances. It is obvious that these forces increased the difficulty of making loans

LIFE PRESIDENTS HAVE A STRONG PROGRAM

Annual Meeting Will Be Held in
New York Dec. 9-10

LONGWORTH IS ON LIST

President William A. Day of Equitable
of New York Made Chairman
Reception Committee

NEW YORK, Nov. 24.—Companies having in force 95 per cent of the \$60,000,000 insurance policies now outstanding on American lives have signified their intention of being represented at the fourteenth annual meeting of the Association of Life Insurance Presidents, to be held at the Hotel Astor, December 9-10. Nine years ago the total number of life insurance policies in force in this country was 30,000,000—official figures thus showing a doubling of the business in less than a decade. Executives from nearly every state in the union will be in attendance at the convention, every state now having one or more home life companies. A considerable number of the Canadian companies also will be represented.

American Life Convention Delegates

Prominent among those in attendance will be a large number of executives of companies belonging to the American Life Convention. That organization will be officially represented by its new president, Charles G. Taylor, Jr. of Richmond, Va., and by its secretary and counsel, Thomas W. Blackburn of Omaha, Neb. A formal address on the state taxation of life insurance will be presented by Mr. Blackburn, while President Taylor, in accordance with custom, will be called upon for an informal message from the organization he represents.

Reception Committee

The following named gentlemen will serve as the association's reception committee at the convention:

William A. Day, Equitable of New York; D. F. Appel, New England Mutual; Jesse R. Clark, Union Central; Herbert C. Cox, Canada Life; W. H. Davis, Pacific Mutual; Forrest F. Dryden, Prudential; Frederick H. Ecker; Robert W. Huntington, Connecticut General; George K. Johnson, Penn Mutual; A. L. Key, Volunteer State; Darwin P. Kingsley, New York Life; Henry Moir, Home Life; H. S. Nollen, Equitable of Iowa; Charles A. Peabody, Mutual Life; R. W. Stevens, Illinois Life.

Program in Detail

The program completed is:

"Seventy-five Years of American Life Insurance—A History and Prophecy of the Nation's Growth"—Fred A. Howland, chairman, president National Life, Montpelier, Vt.

"Public Expenditures and Taxation"—Nicholas Longworth, member of House of Representatives Ways and Means Committee, Cincinnati, O.

"Life Insurance Investments—Where,

(CONTINUED ON PAGE 4)

at low rates per acre, particularly as the large loans per acre granted by the governmental agencies somewhat discouraged conservative agents, the only ones with whom we would care to transact business.

While the management was faced with meeting these rapid economic changes, the results attained in 1919 were comparatively satisfactory, as the efficiency of our investment as measured by interest returns was 112 percent as contrasted with 100 percent by all companies; and during 25 years 111.4 percent.

Indiana Offers a Fertile Field

The recent census statistics show that of the total population of Indiana over seventy-five percent are *white people of native parentage*. Thirteen percent are native of foreign born parentage and six percent are foreign born white.

It is thus seen that Indiana has within its bounds those who make the best insurance prospects. They are a prosperous, thrifty, progressive people.

The life insurance agent is interested in having a large percent of insurable prospects in a position to purchase insurance. Indiana has as high a per capita wealth as any western state. It has been regarded for many years as one of the most productive life insurance fields. The fact that its people are prosperous and money making, naturally makes it a desirable life insurance state.

Aside from the purely commercial aspects of life insurance the agents working in the state find that they are regarded as business men with a serious mission who have an important proposition to make. They are treated with courtesy and respect. They are looked upon as constructive forces and are doing much to promote the best interests of the people.

It is worth something to an agent to labor in the field where the spirit is cordial and the atmosphere is so favorable.

Come with the

CENTRAL STATES LIFE Insurance Co.

Crawfordsville, Indiana

If you want to write life insurance in Indiana

WRITE TO

THOMAS L. NEAL,

Second Vice President and Agency Manager

President,

Edwin M. Brown

Secretary,

Clifford V. Peterson

NOT ALARMED OVER REPORTS ON FARMERS

Life Company Officials Say That Loans Will Not Be Affected

BASED ON LAND VALUES

Believe That Reports as to Holding Back Grain for Higher Prices Are Exaggerated

NEW YORK, Nov. 23.—Eastern life companies making a practice of investing a percentage of their funds each year in farm mortgages are only mildly interested in the reported purpose of the western farmers to hold their grain for higher prices, and are not influenced in the least thereby in the making of further loans. In the first place, the underwriters hold the press reports upon the subject to be greatly exaggerated, their advices through their loaning channels being that only a percentage of the grain crop is being held back. The reason for the delay in marketing, in so far at least as the Dakotas are concerned, is that because of the open season farmers are still busy plowing their land. So long as they can do such work they will not spend the time in carting crops to market.

Notes Come Due Dec. 1

Again: notes given by the farmers against crop returns, do not fall due until Dec. 1 and the farmer does not usually worry over his obligations until he is called upon to meet them. While it is true that the present year returns for grain are not what they were during the war period, when top notch prices were had for wheat, corn, oats and all other grains, the figures now ruling will compare very favorably with those had prior to 1914. In the future the farmer will have to reduce his production costs, just as the manufacturer is doing, if he expects to get a better net profit.

Loans Based on Land Value

Life companies predicate their farm loans upon the value of the farm land, exclusive of the buildings. Naturally the values vary greatly according to location, but in no case is a loan made in excess of a fixed percentage of a conservative valuation. Thus, should the value of Iowa farms recede from the high figures at which they have been selling in recent years, the life offices would still be amply protected, for in no case is a mortgage granted save upon the independent appraisal of the companies' representatives.

Practice Not Satisfactory

While farm loans are negotiated at various times prior to March 1, as a rule they do not become effective until the latter date, which is the period when farms change ownership. This practice has not been altogether satisfactory to the insurance companies, in that they have been forced to hold monies arranged for possibly months in advance, until actually called for. Some of the offices have now adopted the plan of making immediate cash advances of a portion of the loan, supplying the balance Mar. 1.

Loans are effected through experienced farm loaning agencies, peculiarly well equipped to render service along the desired lines; the majority offices stipulating that certain sums each year which they desired invested in given localities. These allocations are graduated according to varying conditions, and are always conservatively

WHAT OF NEXT SIX MONTHS? (CONTINUED FROM PAGE 1)

think that agents as well as the public have been given a great life insurance education. They have seen as never before the possibilities of what they have for sale. They have learned the life insurance business from many angles. Most agents today have a much better selling equipment than they possessed five years ago. In addition, they have a confidence and an assurance that is going to carry them through good times and bad. They know that they have a larger selling capacity than before. They will have to work harder, but the knowledge of this fact will gradually sink in.

Only Slight Financial Depression Ahead

"All that I can see ahead is a slight financial depression. Business generally is readjusting itself. Life insurance, in keeping with the trend, is going to get on a basis that more nearly reflects the financial condition of the country. I believe that once readjustments, running through the entire business of the country, have taken place we will go ahead on a larger scale than ever. There is no reason to feel that we are to expect anything but a normal, natural readjustment and then general business prosperity.

"The changing process will be a healthy one so far as life insurance is concerned. It will tone up the agency forces of most companies. The incompetent and unfit who have been carried along through the period of big production will now have to drop out. They will not be able to get much business when real selling ability is required. On the other hand, from now on it is going to be easier to get new men. Good men will find many other lines of business not so attractive. It has not been the easiest thing in the world to bring new men into the life insurance business during the last few years. There have been so many opportunities and advantages in other fields. With things quieting down somewhat agency heads will find it less difficult to get the right kind of men from other lines. Rearrangement of agency forces of the companies will be beneficial to life insurance as it will weed out the undesirables and bring in an excellent class of recruits."

LIFE PRESIDENTS HAVE A STRONG PROGRAM

(CONTINUED FROM PAGE 3)

What and Why?—Haley Fiske, president, Metropolitan Life.

"Primary Purpose of Life Insurance—Its Stabilizing Influence Upon the Nation"—George I. Cochran, president, Pacific Mutual Life.

"1920—The Record Railroad Year"—Daniel Willard, president, Baltimore & Ohio Railroad.

"Some Facts in the Development of Life Insurance in the United States"—William A. Hutcheson, president, Actuarial Society of America; second vice-president and actuary, Mutual Life.

"The Progress of Insurance Through Constructive Regulation"—F. H. Ellsworth, president, National Convention of Insurance Commissioners; Michigan commissioner of insurance.

"Canadian Life Assurance"—T. B. Macaulay, president and managing director, Sun Life of Canada.

"Mental Thrift"—Alexander C. Humphreys, president, Stevens Institute of Technology, Hoboken, N. J.

"Relation of the Agent to Some Executive Problems"—J. V. E. Westfall, vice-president, Equitable Life of New York.

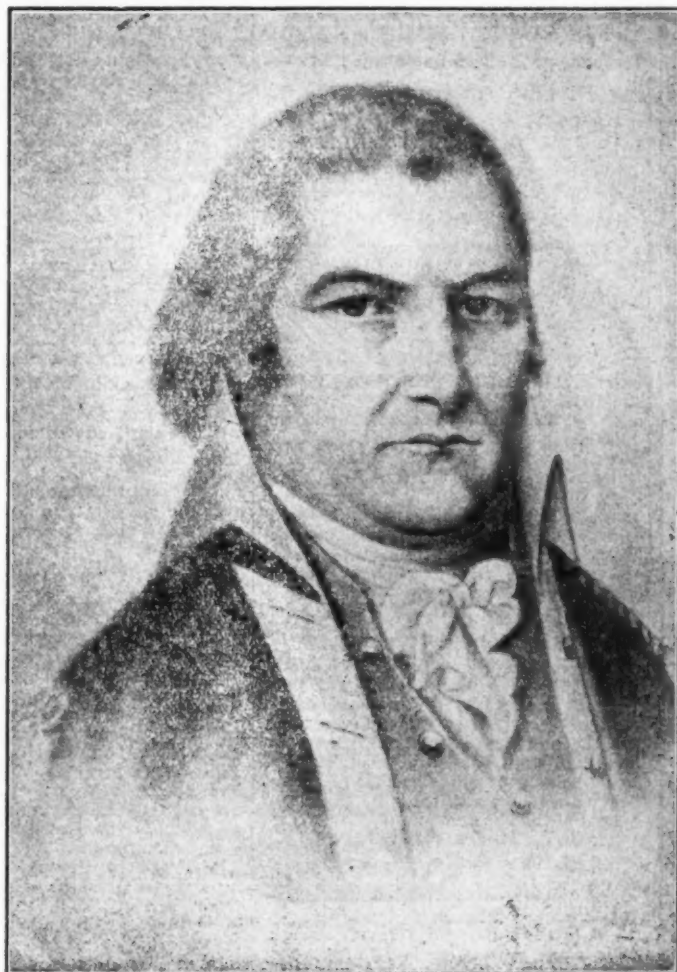
"Life Insurance—Art or Science?"—William BroSmith, general counsel, Travelers.

"Policy Claims—A Moral Test of Life Insurance"—William J. Tully, secretary, Association of Life Insurance Counsel, general solicitor, Metropolitan Life.

"Federal Taxation of Life Insurance"—E. E. Rhodes, vice-president, Mutual Benefit Life.

"State Taxation of Life Insurance"—Thomas W. Blackburn, secretary and counsel, American Life Convention.

made. Farm investments continue to be profitable to the companies engaged in it, and the strong probabilities are that it will become increasingly popular with passing time.



GENERAL MOSES CLEVELAND

WITH the approach of the new year 1921 this company has perfected its plans with reference to a more complete organization throughout the territory in which it transacts business. New General Agency appointments will be effected and on a basis that will give every opportunity for the right man to succeed.

THE CLEVELAND LIFE

is licensed to transact business in the states of OHIO, PENNSYLVANIA, MICHIGAN, INDIANA, ILLINOIS and WEST VIRGINIA. In all of these states additional general agencies will be located in the year 1921 and preferably in the early part of that period.

The company issues both Participating and Non-Participating policies, with or without

the Double Indemnity and Total Disability benefits. There are several available openings at the present time for men of ability and experience in Life Insurance work. The Company has always pursued a sane and sound business policy in the development of its territory; while it desires all the good business possible, at no time has it lost sight of the fact that a steady permanent growth is preferable to a spasmodic effort to increase business. Men who "Tie to THE CLEVELAND LIFE" stay with the company and become a real part in its organization. If you intend to "square away" on January 1st, operating as a General Agent, you may be interested in the company's program.

THE CLEVELAND LIFE INSURANCE COMPANY

WILLIAM H. HUNT, President

HOWARD S. SUTPHEN,
Vice Pres. and Mgr. of Agencies

H. M. MOORE,
Secretary

CLEVELAND, OHIO

More Than One Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this Company. A study of the following growth in ten years is invited:

	Jan. 1, 1910	Jan. 1, 1915	Jan. 1, 1920
Assets	\$ 4,867,379	\$ 8,763,566	\$ 18,682,446
Policies in Force	342,972	551,969	1,058,956
Insurance in Force	44,780,907	79,619,435	191,495,761

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Western Pennsylvania, Michigan, Illinois and Missouri.

The Western and Southern Life Insurance Co.

W. J. WILLIAMS, President CINCINNATI, OHIO

Organized February 23, 1888

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

1860 60th ANNIVERSARY 1920

The following figures show the growth of this Company since the first policy was issued on July 16th, 1860:

	Assets	Liabilities	Div. Funds	Insurance
Jan. 1st				
1861.....	\$ 194,545	\$ 10,000	\$ 184,545	\$ 499,979
1875.....	6,640,004	5,866,390	773,614	34,090,100
1890.....	14,825,966	13,701,958	1,124,008	54,199,371
1905.....	34,104,782	29,360,065	4,744,717	104,327,267
1920.....	58,215,528	53,133,246	5,082,283	200,179,021
Received from Policyholders.....				\$172,071,765
Paid to Policyholders since organization.....				\$130,142,891
Assets held as security for Policyholders.....				58,215,528
				188,358,419

Net Gain to Policyholders after payment of all expenses and taxes.....\$ 16,286,654

NEW BUSINESS PAID FOR 1919.....\$37,342,844

A GROWING COMPANY FOR GROWING MEN
For a direct Agency connection address

T. LOUIS HANSEN, Vice-President and Agency Manager
50 Union Square, New York City

Globe Mutual Life Insurance Company of Chicago

Claims Paid by Telegraph
Claims Paid by Telephone
Claims Paid by Special Delivery

BY CHECK DIRECT TO THE BENEFICIARY.

CLAIMS PAID "ON SIGHT." CLAIMS PAID FOR DEATH AND TOTAL AND PERMANENT DISABILITY BENEFIT. STANDARD AND SUB-STANDARD RISKS ACCEPTED. PRACTICALLY NO REJECTIONS. FIFTEEN THOUSAND DEATH, DISABILITY, AND OTHER CASH BENEFITS PAID. POLICIES ISSUED ON RESIDENTS OF CHICAGO AND WITHIN THE FORTY-MILE LIMIT OF CHICAGO. THIS IS MORE THAN PAID BY ANY ILLINOIS LIFE INSURANCE COMPANY IN THE SAME TERRITORY.

SUCH IS THE RECORD OF THE GLOBE MUTUAL LIFE INSURANCE COMPANY of Chicago, incorporated under the Illinois Insurance Laws, 1895, or twenty-five years old. The Globe is the oldest Life Insurance Institution of the State of Illinois transacting Industrial Insurance.

PROGRESS FOR 1919

Gain in Assets.....	70 percent	Gain in Assets.....	420 percent
Gain in Income.....	30 percent	Gain in Income.....	190 percent
Gain in Insurance.....	18 percent	Gain in Insurance.....	135 percent

ORDINARY AND INDUSTRIAL BRANCHES: Pushing agents wanted. Our agents are making big money. We give them the best leads to work on in the world.

Apply T. F. BARRY, Sec. and Gen'l Manager and Founder
431 SO. DEARBORN STREET PHONE HARRISON 199



State Mutual Life Assurance Company OF WORCESTER, MASSACHUSETTS

1919—SEVENTY-FIFTH ANNIVERSARY YEAR

For 75 years—far longer than the average life—the STATE MUTUAL has furnished unsurpassed protection and service.

Additions are made to our agency force when the right men are found.

B. H. WRIGHT
President

STEPHEN IRELAND
Superintendent of Agencies

D. W. CARTER
Secretary

"Easy to read, easy to digest, easy to remember, easy to put at work making dollars for me"—thus writes a buyer of "Easy Lessons in Life Insurance," a text and review book with quiz supplement. \$1.00. The National Underwriter Company, 1262 Insurance Exchange, Chicago.

TREATMENT OF UNDERAVERAGE RISKS

THE studies on underaverage risks by Arthur Hunter, chief actuary of the New York Life, are most interesting. More attention is being given to this subject. In his further observations, Mr. Hunter says:

Consumption in the Family

At one time it was believed that consumption was directly inherited, and life insurance companies accordingly would not accept an applicant for insurance whose father or mother had died from that disease, except, usually, upon endowment insurance plans. Later it was found that the disease was not inherited but that there was a "tendency," "predisposition" or "lack of resistance" to it, which was particularly marked among those of slender build. Now-a-days the fact is definitely established that a family history of consumption not only in the parents but among the brothers and sisters must be considered in connection with the weight and the age of the applicant, and that under certain conditions consumption in the family record may practically be ignored.

Mortality Experience

The investigations of the life companies have shown that light weight with a family history of consumption is a serious matter at younger ages. On the other hand, well-nourished persons above the average weight have little to fear from the disease. Another fact brought to light in recent years is that as an individual grows older a family history of consumption becomes less and less important. For example: we expect about 35 percent extra mortality among men who apply for insurance at age 25 and who are 15 percent under the average weight and whose father, mother, brother or sister died of consumption; but if the age at entry is 40 years we should only expect an extra mortality of 10 percent. Again, in a group aged 25 and 10 percent above the average weight, notwithstanding one death in the immediate family from consumption, we should expect a normal mortality. Experience shows that if more than one member of the family has died of consumption a higher mortality than given above may be expected.

Light Weight Mortality

A study of the causes of death among the risks under discussion proves that the death rate from consumption is high, but principally among the light weight persons in the group. Indeed among these under weight policyholders with a consumptive family history under age 30 one-half of the deaths were from consumption and in the group of those whose policies were issued from ages 30 to 44 one-quarter of the deaths were from the same cause.

Company's Practice

The company's practice with regard to a history of the death from consumption of an applicant's father, mother, brother or sister is as follows:

1. Light weight persons at the younger ages are generally charged an advance in age.
2. Light weight persons who have reached middle life are generally not penalized for the consumptive family history.
3. Applicants at the younger ages who are slightly over weight are generally accepted as standard lives.

Safeguards Against Consumption

When you are delivering a policy to an applicant who has been rated up for

his family record tell him that the greatest safeguard against consumption is to keep himself well nourished, to sleep out of doors and to get as much fresh air as possible; if he is a young man he should endeavor to keep his weight slightly above the average.

Rate of Pulse

The average rate of the pulse under normal conditions among applicants for life insurance is 72 beats per minute. This rate is greatly increased by excitement, but is decreased during sleep or after rest on a couch. A pulse rate above 85 is considered fast while a rate under 60 is thought to be slow.

Slow Pulse

The experience of the life insurance companies proves that persons with a slow pulse have a distinctly lower mortality than the normal. When, however the pulse rate is lower than 55 per minute, it arouses a suspicion of disease, generally of fatty heart.

Rapid Pulse

The combined experience of the insurance companies showed an extra mortality of 72 percent among policyholders whose pulse rate on examination was found to be from 90 to 100 per minute and of 105 percent (more than double the normal mortality) where the rate was over 100 per minute at the date of medical examination. This does not refer to a pulse which is temporarily high through excitement but to one which continues high on more than one test by the physician, i. e., is apparently permanently high. The death rate was higher than the normal from heart disease and also from tuberculosis of the lungs. This indicates that in some cases a rapid pulse rate is a forerunner of consumption.

The practice of the company in treating applicants with a rapid pulse is based on the above experience supplemented by our own statistics. When the pulse rate is 90 or above the company usually considers the applicant an underaverage risk. For example, an extra mortality of 60 percent would be expected and provided for in a group of policyholders with a pulse rate of 95 per minute.

Irregular or Intermittent Pulse

An irregular pulse is one which does not have the same interval between beats but does not skip beats. An intermittent pulse on the other hand is one which skips a beat occasionally, but otherwise there is a regular interval between the other beats. The pulse may be both irregular and intermittent, that is to say, it may skip beats occasionally and also beat irregularly.

The company does not consider an irregular or intermittent pulse so significant at the younger as at the older ages. The extra mortality which is expected depends on the age of the applicant and the degree of irregularity. For example: at age 40 an extra mortality of from 30 percent to 50 percent is expected, if the degree of the irregularity is not excessive and an extra mortality of about 75 percent if, in addition, the heart occasionally skips a beat (intermits). The death rate from heart disease is much higher than the normal among persons with intermittent or irregular heart action.

Blood Pressure

In connection with the leaflet on heart murmurs it was stated that the

heart is a pump and that each of its contractions forces a certain volume of blood into the blood vessels just as each stroke of a pump forces a quantity of water forward. The arteries through which the blood is pumped may be compared to elastic tubing, and blood pressure to the pressure in this tubing.

Measurement of Blood Pressure

Fifteen years ago the insurance companies commenced to record blood pressure, but it is only within the last ten years that the test has become a general part of each examination. At first the blood pressure was taken only during the impulse of the heart known as the systole. Recently the pressure has been taken when the heart is at rest—known as the diastole. The difference between these two records is known as the pulse pressure. The operation of taking the blood pressure is a very simple one. It is intended to show the amount of pressure as the blood flows through the arteries. The instrument in most general use for measuring the pressure looks like a thermometer and records the height of a column of mercury in the tube, the weight of which measures the pressure necessary to stop the flow of blood in an artery. In medical language, a man's systolic blood pressure is said to be, for example, 130 millimetres. That sounds complicated, but it simply means that it would take a pressure of $2\frac{1}{2}$ pounds to the square inch on the blood vessels of the arm to stop the flow of blood to the hand. This implies that the pressure of the blood through the arteries is equal to $2\frac{1}{2}$ pounds to the square inch.

Table Is Given

The following table gives the average pressure (systolic) at the time of the heart beat.

Age	Average blood pressure (systolic)
20	120 mm. = 2.32 lbs. to sq. inch
30	123 mm. = 2.38 lbs. to sq. inch
40	126 mm. = 2.44 lbs. to sq. inch
50	130 mm. = 2.51 lbs. to sq. inch
60	135 mm. = 2.61 lbs. to sq. inch

The pressure in the blood vessels between beats of the heart (diastolic) is usually from 30 to 50 millimetres below the pressure during the heart beat (systolic). There are considerable variations in the blood pressure among persons in good health, so that one man of 35 may have a systolic pressure of 124 and a diastolic of 80, while another in equally good health might have a systolic of 110 and a diastolic of 70. A systolic pressure, however, which is constantly 15 or 20 points above the average suggests trouble of some sort and indicates that a simple mode of life may be necessary. If the excess is more than 20 points above the average it may be followed by heart trouble, Bright's disease or other serious impairment of one of the principal organs. Such cases should seek the advice of a physician. Blood pressure greatly above the average is generally a sign of active or incipient disease. High blood pressure is generally considered a symptom and not a disease.

Mortality Experience

High Blood Pressure.—The principal statistics available on high blood pressure are those published by the Northwestern Mutual Life. These include not only cases accepted, but those rejected by the company, the latter having been kept under observation. The following brief table gives the extra mortality in five groups:

Accepted or Rejected	Average Systolic Blood Pressure	Approximate Extra Mortality
Accepted	141 mm.	10%
Accepted	146 mm.	35
Accepted	153 mm.	60
Rejected	160 mm.	110
Rejected	170 mm.	165

The foregoing table does not take account of the age, but a table prepared by the same company on 1880 "rejected" cases showed an extra mortality of 70 percent on those whose blood pressure was from 15 to 34 points above the average for the age and an

MAKES GOOD SHOWING

PAST HUNDRED MILLION MARK

Bankers of Iowa Reaches New Record
So Far as New Business Is
Concerned

DES MOINES, IA., Nov. 23.—The Bankers Life of Des Moines passed the one hundred million dollar mark in its total of new examined business for 1920, Nov. 17. This is the first time in the history of the Bankers Life that the total of new business for a single year has reached the \$100,000,000 mark. The nearest approached to this was in 1919, when the total for the entire year was \$89,000,000. The curve of production for the Bankers Life in 1920 has been persistently above the curve for 1919. The new business of the company for this year has, in every month, exceeded the record for the corresponding month of 1919. The following table shows how the Bankers Life field force has made a substantial gain for each month of this year as compared with the corresponding month of last year:

	1919	1920
January	\$5,715,455	\$ 6,132,828
February	5,945,420	7,909,064
March	7,139,650	10,699,490
April	6,981,080	10,519,260
May	7,201,753	10,843,000
June	8,119,842	11,108,520
July	7,638,256	10,244,853
August	6,969,681	8,519,813
September	7,736,075	9,596,803
October	9,360,785	9,944,927

extra mortality of 150 percent on those whose blood pressure was from 35 to 49 points above the average for the age. The only reason for rejecting the risks was high blood pressure.

Additional Impairments

In 30 percent of the cases rejected on account of high blood pressure alone (average 160 mm.) there appeared additional defects of a serious nature within $3\frac{1}{2}$ years on the average after the date of rejection. These impairments were—heart trouble, hardening of the arteries, and albumin, sugar or casts in the urine, all conditions related to the high blood pressure itself, or to the same underlying causes.

These facts clearly prove that tests of the blood pressure are of great value in throwing light upon the individual's condition of health and in forewarning him of deterioration of his health before it has become apparent to the individual himself. Indeed, some of those best qualified to express an opinion upon the subject go so far as to claim that in the case of persons over 45 years of age blood pressure tests are of greater value than examinations of the urine.

Low Blood Pressure

Low Blood Pressure.—A blood pressure 15 points below the average is quite common among vegetarians and among those who live a simple life, but a blood pressure of 30 points or more below the average is infrequently seen. The general opinion of experts is that a blood pressure of 5 to 15 points below the average is rather an advantage than a detriment. With regard to the cases with pressure of 30 points or more below the average a distinctly high mortality may be expected as exceedingly low blood pressure is frequently an indication of lowered vitality. It also occurs not infrequently in the early stages of consumption.

Treatment of Blood Pressure

As either an abnormally low or an abnormally high blood pressure may be due to a variety of causes, the individual should seek the advice of a physician. In many cases the trouble can be cured through proper attention to diet and through temperance in all things; in other cases it would be necessary to take other active steps to overcome the underlying cause.



The Prudential Insurance Company of America

Forrest F. Dryden, President

Home Office, Newark, N. J.

Incorporated under the Laws of the State of New Jersey

Insurance in Force Over \$245,000,000

For co-operation
with agents in securing the
complete satisfaction of policyholders

The Equitable Life Insurance Company of Iowa

maintains a SERVICE Department which
opens for them a broader field
of opportunity and
assures success

New Business in 1920 Over \$52,000,000

ORGANIZED
1901

ASSETS OVER
\$3,000,000.00

Guarantee Fund
Life
Association
Omaha

ATTRACTIVE
CONTRACTS for
MEN OF ABILITY

PURE LIFE
INSURANCE
PROTECTION

A text book for beginners, a review book for experienced men, a book that every life insurance man should have—Jacob A. Jackson's "Easy Lessons in Life Insurance." \$1.00, including Quis Book supplement. The National Underwriter, 1362 Insurance Exchange, Chicago.

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Gives the Larger View

The ASSOCIATION OF LIFE INSURANCE PRESIDENTS performs a distinct service to the business each year in presenting the "larger view" of life insurance, seen in its social and commercial aspects.

It is no small thing to bring the executives of a great business together in social and intellectual contact once a year. It is true no business of moment is transacted at these gatherings, but the meeting of minds and the expression in the formal addresses of views on topics which interest a set of men like our life insurance executives cannot but strengthen the life insurance system and point the way to its broad and general development.

There are now four general associations or organizations in the life insurance field, all strong, healthy and useful. The NATIONAL ASSOCIATION OF UNDERWRITERS has made great strides and is perhaps the premier organization. The AMERICAN LIFE CONVENTION has done much for the business in assisting the younger companies to progress along the right lines. The ASSOCIATION OF LIFE AGENCY OFFICERS is the youngest and perhaps the least pretentious of the associations, but it also is doing much along practical lines of agency management and conservation in the agency end of the business and has fully justified its existence.

Insurance vs. Socialism

THE argument against socialism is to be found in the principle of insurance protection. How would the sick, the old, the widow, orphan and others not able to hold their own in the struggle of life maintain themselves and their self-respect under socialism? An old man who has provided through an endowment policy, or even through the "capitalistic" system has earned and accumulated enough to maintain himself in his declining years, has the feeling that he has earned his rest, that he is under obligations to no one, and he keeps his independence, freedom and self-respect. The same is true of women and children whose husbands and fathers accepted the responsibilities of the family maintenance and continue to discharge their obligation after they pass away through life insurance or the property they have accumulated. We have a form of socialism when the husband and father fail to discharge

their obligations in the charitable institutions maintained by city and state; society undertakes to discharge the obligations which the individual has not assumed. How depressing to the beneficiary and often distasteful to those who administer the charity is this form of dependence. And with what pride, even, and grateful remembrance does the widow or son or daughter accept the provision made for them by the loving father whose hand is stilled, yet whose love extended itself beyond the grave.

When socialism can prove that human nature under any form of society will accord support with full respect, independence and individual freedom to those who for one reason or another may not be able to maintain themselves, without the sense of individual responsibility, then life insurance and the existing order may properly be dispensed with.

Sell Life Insurance

LIFE insurance men have only one thing to sell and that is life insurance. Life insurance companies, as companies, are not for sale, and yet to hear some life men talk it would be easy to reach the conclusion that they were trying to sell a prospect a share of stock in the company instead of a life insurance policy. Unless a prospect is sold the life insurance idea, the policy is not properly placed. No policyholder's faith in life insurance should rest entirely with one company. To make a very general statement, one life insurance company is as good as another. A certain company may excel in some feature but not be quite so strong in

others. After all, a life insurance company can give only about so much for the money. If it has an especially strong feature, it must be not quite so good in others in order to balance up. No company has a monopoly on the good things in life insurance. No one company is pre-eminent. No salesman has the last word in life insurance to offer. The life insurance salesman's time should be spent in selling life insurance, and not in recounting the virtues of the company that he happens to represent.

May every man be what he thinks himself to be.

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

A large gathering of life insurance men, members of the Rotary Club and other friends attended the funeral at Wausau, Wis., of John N. Manson, secretary of the Great Northern Life of Wausau, who died suddenly while in Madison, Wis., on a business trip. The funeral was held under Masonic auspices. The offices of the Great Northern Life were closed for three days.

The John Hancock Life has announced several important promotions in the company, notably those of Secretary Frederick H. Nason and Superintendent of Agencies Elbert H. Brock to become vice presidents and Charles J. Diman to become secretary of the company. The three men have had a long connection with the company and shown their fitness by loyalty and devotion to the company's interests to merit the advancements. Mr. Nason entered the company in 1892, Mr. Brock in 1887 and Mr. Diman in 1900. Additional appointments include Thomas F. Temple to become superintendent of agencies; James W. Messenger as assistant superintendent of agencies; Harry G. Wischmeyer, assistant superintendent of agencies; Dr. Augustine Haines as associate medical director, and Walter R. Pond as manager of the insurance department.

E. W. Randall, president of the Minnesota Mutual Life, has been named by the nominating committee of the St. Paul Association, the commercial organization of that city, for president, to be voted on by the association at the annual election on Dec. 14.

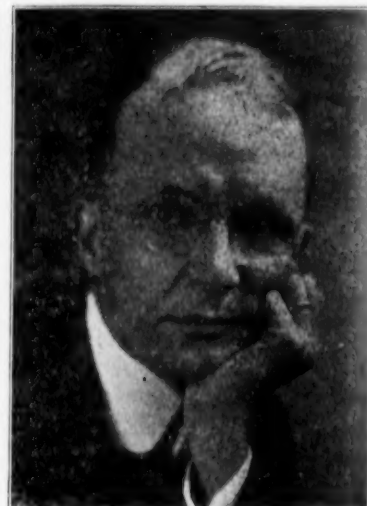
Eugene A. Mosier, general agent of the Equitable Life in Philadelphia, is receiving sympathy on the loss of his wife, Mrs. Emma Louis Mosier, who died of heart disease Nov. 15 at their home in Overbrook.

Frank B. Dilts has been appointed actuary for the Continental Life of Kansas City, Mo. Mr. Dilts was associated with Frank J. Haight, consulting actuary at Indianapolis, and was for ten years in the actuarial department of the New York Life.

H. W. Rice has been made second vice-president and field manager of the Otis Hann Company of Chicago, the life insurance service institution. Mr. Rice began his insurance experience in the cashier's office of the New York Life at Indianapolis about 15 years ago and occupied that position for some four or five years. He then went with the American Central Life as a traveling auditor, where he remained for some time. He then was asked to help with the organization of the field force of the Farmers & Bankers Life of Wichita, Kan., which position he occupied until October, 1913, at which time he became associated with Otis Hann in his life insurance service work.

The Otis Hann Company was incorporated under the laws of Illinois in April, 1919, and granted a 50 year charter with a capital of \$100,000 for the purpose of handling the special lines of transfer and reinstatement work.

Albert G. Borden, who was recently elected secretary and treasurer of the Association of Life Agency Officers, is superintendent of the agency bureau of the Equitable Life of New York at its home office. He entered the home office as a boy 25 years ago and has spent all his time in the agency department. When the agency clubs were formed in 1912 he was appointed secretary. Mr. Borden has originated many of the important innovations introduced in the clubs from time to time. Mr. Borden has taken much interest in plans looking toward a better selection



ALBERT G. BORDEN

and more efficient training of agents. He is a man of studious habits and is particularly concerned in seeking methods to equip agents more thoroughly. He is a member of the agency council at the home office and acts as secretary of the agency committee of the board. He is a strong man in the agency department of his company.

Douglas H. Rose, president of the Maryland Life, and Charles O. Hall, auditor of the Eureka Life, represent the life insurance interests on the commission which has been named by Governor Ritchie of Maryland to go over the insurance laws of the state and make reports to the general assembly in 1922. Industrial life men at Baltimore are offering some criticisms because they were not given a representative on the commission. The casualty men are also making strong protests over the fact that they have no representative on the commission, in view of the fact that Baltimore is recognized as the casualty center of America.

Even though a live life insurance salesman is all the time hunting for prospects and tries to list every one that he thinks needs insurance, he can't think of all the prospects. M. H. Latendresse, agent at Red Lake Falls, Minn., for the Northwestern National Life, says that the advertising he has been running in the local paper there has brought in inquiries from several people whom he had never thought of regarding as prospects for life insurance. Some life insurance men scoff at the idea that newspaper advertising sells policies but Mr. Latendresse, as result of his experience, declares that it can be of great aid to the local agent.

EXCITING TIMES

You sing a little song or two;
You have a little chat;
You eat a little candy fudge;
And then you take your hat;
You hold her hand and say "good-night"
As sweetly as you can—
Now ain't that an exciting evening
For a great big grown-up man?

—Anon.

You enter Mr. Prospect's den;
You have a little chat;
You ask him if he wants insurance;
And then you take your hat;
You shake his hand and say "good-bye"
As sweetly as you can—
Now ain't that an exciting interview
For a life insurance man?

—Equidova.

Will O. Ferguson, general agent for the Penn Mutual Life at Evansville, Ind., will take a leading part in arranging the Elks' Bazaar at Evansville early in December.

In a Class by Itself

A New International Agent wrote this:

"Your Mr. McGuire from Scranton, Pa., called on me last week. After looking over your policies I could not do anything but sign an agency contract. I have looked over lots of policies but must say that your Special Combination Twenty Payment is in a class by itself."

The policy that made such a hit with Mr. Ward is popular with our agents and policyholders everywhere. Here are a few interesting facts about the Special Combination on the twenty year endowment plan:

1. Annual deposit at age 35—\$514.70, or less than \$10.00 a week.
2. In case of death the following options:
 - a. \$10,000 cash, plus dividend accumulations in a lump sum.
 - b. Dividend accumulation plus an annuity of \$680.00 a year, for twenty years.
3. In case the policyholder lives until the end of twenty years:
 - a. \$10,000 lump sum plus dividend accumulations depending on company's interest earnings, but illustrated at $5\frac{1}{2}\%$ net uniform interest earning basis at \$2,483 cash, or a total of \$12,483.
 - b. Settlement of \$12,483 cash would purchase an annuity for twenty years and after life time of \$786.00, or an annuity for twenty years certain of \$848.00.

The public has been educated by government bonds to save in equal amounts. This policy requires a saving of \$10.00 a week for a ten thousand dollar policy, and \$1.00 a week for a one thousand dollar policy.

The Thrift Habit Points to This Contract

International Life of St. Louis

MASSEY WILSON, President

J. L. BABLER, Vice-President and General Manager of Agencies

QUALITY INSURANCE—CHARACTER SALESMEN

Wanted—Specialty Salesmen—Wanted

Any Sure Enough Salesman, who has the proper **Intestinal** Equipment, who is "Four Square" and willing to work; can make not less \$20,000.00 per year helping us to continue the breaking of all Life Insurance records. Great opportunity for the men who can qualify!! From May, 1919 to May, 1920, Twelve months—one year—we wrote Ten millions Life Insurance. How? Let us tell you. We have the plans; we furnish the leads. If you can qualify, write or wire.

THE LIBERTY LIFE INSURANCE COMPANY OF KANSAS
TOPEKA, KANSAS

We have passed the

HALF-BILLION MARK

With over \$530,000,000 of insurance now in force

BANKERS LIFE COMPANY

DES MOINES

GEO. KUHNS, President

CHARACTER

STRENGTH

SERVICE

NATIONAL FIDELITY LIFE

Facts

1. Full time salesmen working WITH NATIONAL FIDELITY and using its cooperative program are making money, GOOD money.

2. NATIONAL FIDELITY salesmen are happy and contented; they receive cordial support, quick appreciation and big-hearted understanding from their Home Office associates.

3. In SERVICE that really serves, in contracts that give modern, complete coverage and in a company RECORD that is full of pride and satisfaction, the men representing NATIONAL FIDELITY find their insurance ideals splendidly realized.

MONEY MAKING agency opportunities in Iowa, Nebraska, South Dakota, Oklahoma and Texas.

Be HAPPY and PROSPEROUS with a Company that is both HUMAN and SUCCESSFUL.

NATIONAL FIDELITY LIFE

Home Office: Sioux City, U. S. A.

RALPH H. RICE, President

DISABILITY BENEFITS IN LIFE POLICIES

BY J. H. WOODWARD,
Metropolitan Life

IT is doubtful whether the disability clause originated in a conscious desire to make the fullest possible use of the system of life insurance as a means for insuring human values. It was at first urged by its advocates mainly as a good "talking point" for selling life insurance. Its opponents viewed it as a dangerous "novelty" and a "frill" of questionable worth. Few today, however, will deny that it is a feature of definite social value which, in its more-or-less perfected form, has won for itself a permanent place in the American system of life insurance.

Waiver of Premium Clause

The first form of disability benefit to be incorporated in life insurance policies was the waiver-of-premium clause providing that after the occurrence of permanent and total disability no further premiums would be payable but the contract would go on increasing in value in the same manner as though premiums were being paid.

It was soon recognized that a mere waiver of premium was not sufficient. The family of the insured was in many cases worse off on the occurrence of the permanent disability of the breadwinner than if the breadwinner had died.

Out of these requirements was born the so-called waiver-and-annuity clause, which, in spite of imperfections in the coverage still to be overcome, marks the farthest advance in insurance protection which any life insurance contract has yet attained. As is well known, the waiver-and-annuity clause provides, in addition to waiver of premium upon the occurrence of disability, an annuity, generally of \$10 per month or \$120 per year for each \$1,000 principal sum, during the continuance of disability, the sum insured to be payable in full at death just as though disability had not occurred.

Must Occur Before 60

One of the difficulties to be overcome in arranging for insurance protection against disability is that at the higher ages disability becomes indistinguishable from mere senility of old age and as the higher ages are approached the rate of disablement increases so rapidly as to make insurance at these ages very expensive. Gradually prevailing practice has settled upon 60 as the age before which disability must occur if the benefit is to be paid.

A factor in the disability clause which is of great importance is what is often termed the "probationary period"—that is, the time which must elapse after the occurrence of disability before the benefit attaches. The most common requirement is that premiums will be waived commencing with the next premium falling due after receipt of due proof of a permanent total disability which, at the time of making the proof, must have existed for a period of 60 days. It is justifiable since it greatly reduces the number of small claims to be adjusted, makes the cost of the insurance less, and tends to confine this benefit to those more serious cases which are in greater need of it.

Statistics on Disablement

In order to compute values for the necessary annuities we must have statistics showing:

1. The rate of disablement among active lives.
2. The rate of mortality among disabled lives.
3. The rate of mortality among active lives.

The disability table in general use in this country is the table known as Hunter's Disability Table which was prepared by Arthur Hunter from the experience of several large fraternal

societies in the United States which commenced a good many years ago to grant disability benefits. The rates at which active lives become disabled, according to Mr. Hunter's table, are, per 10,000 exposed to risk, as follows:

Age	Disability Rate Per 10,000 Exposed
20	5.1
30	5.6
40	8.3
50	17.0
60	54.0
65	123.9

The other statistical information which we require is the rate of mortality among disabled lives. This subject is very complicated and a satisfactory practical solution was reached by Mr. Hunter by excluding from his table the experience during the policy year following the occurrence of disability.

On this basis the rates of mortality per thousand among disabled lives are as follows:

		"Mixed" Lives (American Experience)	
		Death Rate Per 1,000	Death Rate Per 1,000
Age	Disabled Lives		
20	205	7.8	
30	106	8.4	
40	85	9.8	
50	91	13.8	
60	111	26.7	
70	115	62.0	

Accidents Not Leading Cause

When we think of disability as related to its cause, we are apt to think first of disability arising from accident. As a matter of fact, however, only about 3 or 4 percent of a company's disability claims arise from this cause. The two major causes of disability are tuberculosis and insanity or mental infirmity. Probably a third of a company's claims under the disability clause will be tuberculosis claims and about a quarter of the claims will be insanity claims. Paralysis is the third most important cause of disability.

Defining Total Disability

The Bureau of War Risk Insurance has defined total disability as "any impairment of mind or body which renders it impossible for the disabled soldier to follow continuously any substantially gainful occupation. Total disability shall be deemed permanent whenever it is founded on conditions which render it reasonably certain that it will continue throughout the life of the person suffering from it." The Compulsory Health Insurance bill passed by the New York Senate in April, 1919, defined disability as "inability to pursue the usual gainful occupation" of the insured. The German compulsory insurance law defines invalidity as total when the earning power of the insured is reduced to one-third of the normal.

Ruling of Indiana Court

It has been held by the Indiana Court of Appeals (Ind. Life Endowment Co. vs. Read, 54 Ind. App. 450) that if the policy entitled the insured to recover if he becomes totally and permanently disabled from performing any kind of manual labor upon which he depends for a livelihood, the insured can recover if he becomes totally and permanently disabled from following any business by which he might reasonably earn a livelihood.

The real test is loss of earning power. An investigation of the causes of permanent total disability indicates that a large majority of them would incapacitate a man from performing the duties of any occupation whatever as well as the duties of his regular occupation. This gives ground for hoping that some way may be found to safely remove the present limitations so as to make the benefits apply to total

disability from performing the duties of the insured's regular occupation.

Several important points must be kept in mind by a company's home office in underwriting disability benefits. In order to obtain a favorable experience under such insurance it is in the first place necessary to minimize the effect of selection against the company by issuing a very large amount of it. The clause itself must be liberal, attractive and unambiguous, and the agents and the public must be kept educated as to its value. Application forms, rate-books and canvassing literature should be so arranged that affirmative action is necessary on the part of the applicant if the policy is not to contain the disability clause. Generally speaking, applicants should, as it were, have the disability benefit thrust upon them unless they specifically ask that it be omitted from their contracts.

But it should be borne in mind that this insurance is in the nature of indemnity for loss of earning power and that for practical purposes this means indemnity against the loss of ability to earn money. It is very much easier to overinsure a man under a disability clause than under a life insurance policy. No companies grant the disability annuity benefit on any larger amount of life insurance than \$25,000 which carries with it a monthly disability annuity of \$250. If, however, the applicant carries such insurance in several different companies it is easy to see how he might provide himself with an income which would make disability financially profitable to him.

Certain Types Barred

There are several types of cases where the disability benefit should be granted with great caution, if at all. We have seen that the principal cause of disability is tuberculosis. Hence the benefit should not be granted at regular rates to underweights at the younger ages unless the family history and other features of the risk are exceptionally good.

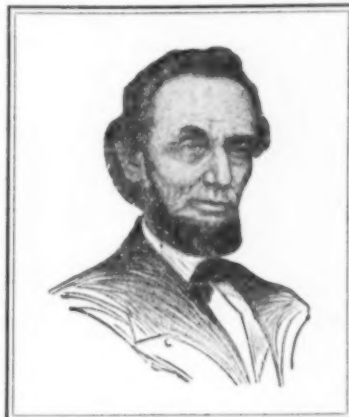
Next to tuberculosis, insanity and paralysis are the most frequent causes of disability. It follows that the benefit should not be granted at standard rates where there is a mental or nervous disorder or of any luetic infection or where there is more than one case of insanity or nervous disease in the family history.

Another group to which the benefit should not be granted is unmarried women who are not in receipt of a salary or wages. Where a disability clause is attached to a policy issued to a woman, it should provide that the clause shall be cancelled and the premiums reduced upon the marriage of the insured. There are doubtless self-supporting married women to whom the benefit might safely be granted, but these are not to be readily distinguished from the others.

Cases of Partial Dismemberment

A difficult question, similar to the same one raised in connection with workmen's compensation laws, is what to do with applicants who are already partially disabled—who have lost the sight of one eye, the use of one arm, hand or leg. Obviously the risk of total blindness or total dismemberment is greatly increased in such cases, and although the number of cases is not great, still the financial consequences are apt to be considerable because of the exceptionally low rate of mortality among the disabled of this type. The existing impairment has two effects: it increases the liability to accidents in general and it specifically increases the liability to total blindness or dismemberment. The safest practice is, of course, not to grant the benefit to such an applicant.

(The foregoing discussion of disability benefits in life insurance policies was presented by Mr. Woodward at the recent meeting of the Casualty Actuarial and Statistical Society.)



"Sorry—but That Territory Is Already Tied Up"

We have to make this answer to an increasingly large number of salesmen who inquire about Lincoln Life contracts in districts where they desire to locate.

Are you going to wait until the territory you are contemplating is tied up before you seek to—

LINK UP WITH THE LINCOLN

The Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Building

Fort Wayne, Indiana

NOW MORE THAN \$150,000,000 IN FORCE

THE
ILLINOIS
LIFE
Has
Business
in
Every
County
in
Its
Home
State



PAR OR NON-PAR?

You can't believe in both

A man cannot be a Buddhist and a Baptist at the same time. They are both good religions, but a man cannot hold both faiths.

In the same way, a man cannot be a believer in participating and non-participating life insurance at the same time. Life insurance is a good thing, whether it is written on the par or non-par plan. But an agent cannot conscientiously preach both gospels.

The Illinois Life and its agents believe in guaranteed cost insurance. The company is a leader in the sale of non-participating insurance.

The Illinois Life is the greatest American company now doing a life insurance business exclusively on the non-participating plan.

ILLINOIS LIFE

Insurance Company
CHICAGO, ILLINOIS

JAMES W. STEVENS, President

Greatest Illinois Company

NUMEROUS PROBLEMS ARE ABLY DISCUSSED

(CONTINUED FROM PAGE 3)

was usually a good one because the employer could just as easily select the healthy risks as the doctor, although not with such precision.

The fraternalists are preparing to enter the group field, Mr. Anderson said. The method of selection among the fraternalists is regarded as a good one by him because each applicant must be passed on by the membership committee and the lodge. He said that fraternal doctors have been known to make as many as 30 examinations in one evening. Of necessity a great number of these risks were not properly examined, but this deficiency is made up in the selection by the membership committee and the members of the lodge.

J. P. Bowerman Speaks

Various methods of selection used in the early stages of life insurance were traced by J. P. Bowerman of the George Washington Life. He said that

the first English companies required that each applicant appear before the board of directors of the company and be passed on before being examined. When the applicant failed to appear at a set time he was fined. Numerous other methods were also given by which the first life companies sought to protect themselves against the impaired risk especially by making certain restrictions in the first few years of the policy.

Mr. Mead concluded the discussion with a few remarks pointing out the dangers of rating up a case. He said that when a risk is charged a high premium because of impairments he is allowed too long a period of extended insurance in the event he lapses his policy. The high premium which he has been paying, of course, makes this possible.

Evans' Paper Discussed

The next paper discussed was that of Percy Evans of the Northwestern Mutual on "Speculative Hazards in Large Policies on Account of Unusual Conditions." F. D. Strudell of the American Life Reinsurance said that the mortality on large policies as a

group has been excessive. He said, however, that companies generalize too much in considering large policies as one group. They do not consider the numerous impaired risks which they should never have taken.

Many of the small and medium sized policyholders will have a higher lapse ratio, Mr. Strudell said, because they have been oversold. When one of these policyholders is forced to drop his insurance he cannot be persuaded to renew any of it, but in the case of the large policyholder a big part of his lapsed policy can be renewed.

Mr. Strudell warned his audience that the present appraisal of the average man's income is likely to be reduced in the near future and that there is an increased need of scrutinizing the cases of applicants for large policies very carefully. The insurable interest and income features must be carefully considered. Many men are facing a crisis in their business. They need money, and life insurance is liable to attract them as means of speculation.

W. N. Bagly and J. D. Craig of the Metropolitan also discussed this sub-

ject. They cited the experiences of their companies with large policies and suggested some methods for reducing the hazards connected with them. Mr. Craig said that inquiry should be made as to the applicant's purpose in taking out a large policy. If he asks for the insurance or appears unusually eager to get it he should be regarded with suspicion.

Mr. Mead declared that if there are adverse characteristics in the case of an applicant for a large policy he should be made to pay for it by rating his case up. If there are no adverse characteristics then the companies should be willing to go the limit. Excessive mortality, he said, is not due to speculative hazards or impairments so much as the tendency of the companies to be more liberal in the selection of large policy applicants. The companies should realize that this business is just as favorable as any other if the proper precautions are exercised. If a more careful selection of applicants for large policies were made the mortality on this business as a group would be just as favorable as on the smaller policies.

Comment on Hunter's Paper

The paper by Arthur Hunter of the New York Life on "Selection of Risks for Disability and Double Indemnity Benefits" was commented upon by F. R. Jordon of the Franklin Life. Mr. Jordon said that where tuberculosis is shown in the family history of an applicant great care should be exercised in the selection. The moral hazard, he said, must also be considered. It is quite possible for a man to obtain a large amount of disability insurance in a number of companies. To combat this danger, Mr. Jordon suggested that all applications should require that the amount of disability insurance carried in other companies be stated.

Agents Become Enthusiastic

Mr. Jordon pointed out that many agents become over enthusiastic about the disability and double indemnity benefits. They find that it helps them to sell more insurance and thus they try to feature this point in every sale. They do not realize that a number of invalid claims arising from careless sales cannot be paid and that this will affect their production. Dissatisfaction caused by litigation over these claims will injure the agent's business, unless he fully explains these features when the policy is sold.

Disability benefits should be declined when there are one or more cases of insanity in the applicant's family history. Farmers are regarded as good risks in selling the disability and double indemnity benefits. Farm laborers, however, are not so favorable and should be scrutinized more carefully.

Actuaries' Club in Operation

The Actuaries' Club of Des Moines is a new organization which has just been organized by the actuaries of the Des Moines insurance companies. Robert G. Hunter, second vice-president and actuary of the Equitable of Iowa, is president and Arthur M. Haight, actuary of the state insurance department, is secretary. The members will meet twice a month, once at lunch time for social intercourse and once in the evening for discussions.

The members believe that the organization will be of value in giving them opportunity to exchange views and become the more efficient. Most of them are already members of either the Actuarial society of America or the American Institute of Actuaries.

Sales Congress for Topeka

The Kansas Life Insurance Association is making plans for a one-day sales congress which is to be held at Topeka, Kan., on Saturday, Jan. 8.

This association held a very successful congress at Topeka in January, 1920. The program for the 1921 congress promises to be very interesting and it is expected that life underwriters from all parts of the state will be on hand.

AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.
Established 1899

HERBERT M. WOOLLEN
PRESIDENT

NEWS OF LOCAL ASSOCIATIONS

Philadelphia, Pa.—The first meeting of the Philadelphia Association under the direction of the newly elected executives took place Nov. 18. President Murphy spoke of the successful outcome of the National Association convention held at Boston, at which the Philadelphia Association was awarded the District Trophy Cup for having gained the largest percentage of membership during the past year, amounting to 241 percent and having secured a membership of more than 700. The cup was on exhibition at the meeting. Frank Buser, local representative of the National Association, told of the work of the National Association and its wonderful achievements during the year just passed.

Dr. John A. Stevenson, third vice-president of the Equitable Life of New York, was the speaker of the evening. He spoke on "Visual Life Insurance" and showed the value of the solicitor talking in the vocabulary of his prospect. Dr. Stevenson read several sales letters. He demonstrated that every man has his hobby and that no matter what it may be, life insurance can be fitted to it. Valuable, indeed, was his talk on monthly income policies. He gave illustrations of what the widow, having \$5,000 insurance money to invest, has to contend with. He described the actual experience of a widow, who received \$10,000 insurance money and advertised for the placement of the money with safety and a good rate of interest. He described the numerous replies received, recommending oil, copper and silver stocks, restaurant, grocery, saw-mill, first mortgage and other kinds of investments, promising from 6 to 36 percent interest.

Dr. Stevenson read advertisements of trust companies, who place at interest life insurance money and charge for the service, which is rendered by the insurance companies through the income policies without expense to the beneficiaries. He mentioned four objectives a man wants to possess and four conditions he naturally worries about and wants to cover, all of which may be protected by means of a life insurance contract. These are premature death, unprotected old age, total disability and financial reverses.

Chicago—The opening guns of the new administration of the Chicago Association were fired at its meeting Monday evening. President U. C. Upjohn put into effect a new plan by which he hopes to eliminate discontent and promote harmony and cooperation.

Talks on "Salesmanship and Service" were given by William A. Britigan, a prominent real estate man, and Julius Meyer, manager of the New England Mutual.

Mr. Meyer, who replaced Darby Day, manager of the Mutual Life, on the program, gave an inspirational talk, touching on the ideals of the life insurance business. Mr. Day was unable to attend the meeting as he was called to Kansas City where his father is very ill.

Mr. Meyer attributed the indifference of life insurance men in the activities of the association to the period of prosperity which was experienced during the first six months of the year. He said that while things were prosperous men did not recognize the need of organization and cooperation, but now that business is slowing up and times are becoming harder they are again seeking the help and advice of their business associates. He said that the keynote of the year's program was harmony and that the social, educational and inspirational sides of the business would be emphasized in future activities of the association.

Two suggestions which were proposed by the executive committee and will shortly be put into effect are the offering of a shield to the member who insures the most lives during a given month, the shield to be passed on to the winner the following month, and the providing of labels to be stamped on all policies issued by members of the association, reading as follows: "This policy was written by a member of the Chicago Life Underwriters' Association." By these two methods it is hoped to revive the interest of members in the association and help to advertise the association to the public.

President Upjohn also announced that the Hearst papers in Chicago have agreed to publish six articles of 500 words each on various subjects of interest to people needing life insurance. They will be written by members of the

association and will be approved by the executive committee before being submitted to the papers.

Hutchinson, Kan.—The regular meeting of the Hutchinson Association was held Nov. 20. While the attendance was not as large as at some of the previous meetings, nevertheless it proved to be a very interesting meeting.

The subjects discussed were of vital interest to life insurance salesmen and at the conclusion of the meeting every member felt well repaid for the time spent.

M. P. Miller of the Bankers Life of Iowa, president of the association, presided. R. E. Daniels of the Illinois Life read a very instructive and interesting paper on "Salesmanship and Service in Life Underwriting." G. F. Bailey, Connecticut Mutual, led in the discussion of this paper.

Overton Hickman, American Central Life, spoke on "Plan for Securing Prospects in Rural Communities." "Plan for Securing City Prospects" was handled by Bert Berry of the Travelers.

Cincinnati—The Cincinnati association has gotten behind the proposed life insurance course in the Y. M. C. A. and has appointed a strong committee, with Ralph Holterhoff of the State Mutual as chairman to cooperate. It is hoped to secure E. A. Woods of the Equitable at Pittsburgh for a conference to outline the work of the Carnegie School of Technology and to introduce as many of the ideas found successful there as may be practicable. Some 30 or 40 young men are enrolled for the course and a plan will be worked out whereby they may put in spare time in actual soliciting with the life agencies of the city. Those who complete the course satisfactorily are also assured positions with the various companies. There will be a regular instructor furnished by the Y. M. C. A. and his work will be supplemented by local and out-of-town speakers. The course will be given once a week and the whole field of elementary life insurance will be covered with emphasis on salesmanship.

Worcester, Mass.—The Life Underwriters Association of Central Massachusetts held its regular monthly meeting last week with President Charles H. Sagar in the chair and a most interesting program of speakers prepared. John T. Russell, general agent in Worcester of the Aetna, explained some of his methods of finding prospects. Charles C. Gilman, recently elected president of the Boston Life Underwriters Association, gave a bright, snappy and witty talk on some of his experiences in closing cases. There were about 50 present.

Boston, Mass.—Short, snappy salesmanship talks by five leading Boston underwriters marked the opening of the winter season of monthly gatherings of the Boston Association Thursday. The place of meeting of the Association was changed from the Boston City Club to the Hotel Bellevue and the date fixed for regular monthly gatherings on the third Thursday of each month. Charles C. Gilman, the recently elected president, presided for the first time in his administration and the program moved rapidly. The speakers were Alexander Brown, New York Life; C. W. Gammons, National Life of Vermont; Fred W. Woodcock and John F. Day, New England Mutual, and Frederick P. Wood, Phoenix Mutual. There were 125 present and a score or more were turned away for lack of accommodations.

Dallas, Tex.—Following the annual sales congress of the North Texas Association in January district congresses will be held in various sections of the state, according to Henry Camp Harris, president of the association, who is now busy preparing plans for the smaller congresses and arranging subjects for discussion. President Harris' plan is to take the sales congresses to the agents when the agents can not attend the meetings. He declares the sales congresses are actual schools in selling insurance and that the time is coming when insurance will be sold by salesmen only. For that reason the local association is going to take the schools to the different sections of the state.

Another reason is that by so doing the work will be more unified and better results can be obtained. Mr. Harris declares there is too much insurance



Hotel La Salle

Chicago's Finest Hotel

Hotel La Salle has won this title with an experienced and critical public because of its happy blend of old and new ideals.

Hotel La Salle

answers every modern demand in equipment, cuisine and service with nothing lost of old fashioned hospitality and home-like comfort.

CONSERVATION OF BUSINESS

We are reinstating, revamping and cleaning up indebted policies for a number of Life Companies, thus standardizing and conserving the business, increasing the income, preventing lapses, and keeping the policyholders satisfied, and at practically no expense to the Companies.

Our references cover eighteen years of satisfactory service, and we respectfully solicit your patronage.

THE OTIS HANN COMPANY, Inc.

10 So. La Salle St.

Chicago, Illinois

National Life Insurance Company

MONTPELIER, VERMONT

FRED A. HOWLAND, President

A MUTUAL COMPANY

Which for
SIXTY-NINE YEARS

Has protected the
HOME AND FAMILY

EDWARD D. FIELD, Superintendent of Agencies

Indianapolis Life Insurance Company

Managerships open in

SOUTHERN INDIANA, SOUTHERN ILLINOIS and MICHIGAN

Write to

Home Office, Indianapolis, Ind.

Operates in Indiana, Illinois, Michigan and Texas

An Exclusive Life Reinsurance Company

THE REINSURANCE LIFE COMPANY OF AMERICA DES MOINES, IOWA

Prompt Service

Full Coverage

Attractive Contracts

H. B. HAWLEY, President

F. D. Harsh, Secretary

A Life Insurance company which has recently added a disability department (Health and Accident Insurance) has an opening for a field man to take charge of the development of an agency force in the disability department. He must be a personal producer. State age, previous experience and terms.

THE MIDWEST LIFE

N. Z. SNELL, President
LINCOLN NEBRASKA

**Guaranteed Cost
Insurance**

WANTED by Massachusetts Mutual Life Insurance Company experienced life insurance man for district agent San Diego, California, and adjoining territory. An excellent opportunity for good producer and organizer who desires to live in Southern California. Address with particulars F. E. McMULLEN, Mgr., 1005 Trust and Savings Bldg., Los Angeles, Cal.

General or State Agency wanted for **SOUTH DAKOTA**—Going general agency for other lines now adding Life and contract must be so arranged that top commissions and renewal can be paid to the producers. Address 97-N, care National Underwriter.

A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual Values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

The Penn Mutual Life Insurance Company of Philadelphia

On January 1, 1920, Rates Were Reduced and Values Increased to Full 3% Reserve.

Do You Know Him?

1. He is between 25 and 40 years of age.
2. He is not afraid of hard work and is recognized by his friends and acquaintances as an all around good hustler.
3. He has several years experience as a life insurance salesman and organizer, preferably in city territory.
4. He could be relied upon to take charge of and rejuvenate an established agency for one of the oldest and strongest Eastern companies.
5. The territory is one of the finest in the United States.
6. He will give us complete information concerning himself in first letter.

Correspondence confidential. Address 65-N, Eastern, care The National Underwriter.

EASY LESSONS IN LIFE INSURANCE—a book for freshmen and postgraduates in the business. \$1.50. The National Underwriter, 1362 Insurance Exchange, Chicago.

lapsing from year to year and that the reason, or at least one reason, for this is the proper selling methods were not used in selling.

"The time is past when you can go out and ask a man how much insurance he wants and then send a doctor out to examine him," said Mr. Harris. "You have to have the goods to sell now, because the people are through with the helter-skelter buying of any and everything which followed the war."

"But the average man is interested in insurance. He will buy it if you can present it to him in the right manner. The purpose of these sales congresses will be to show the agents how to present insurance to their prospects on a straight business basis—a proposition of saving and investment. We expect to accomplish great things in Texas during the coming year."

Manchester, N. H.—Over 50 members, some traveling 160 miles to attend, made up the gathering of the New Hampshire Association last week. President James A. Wellman presided and the guests and speakers of the occasion included Governor-elect Albert O. Brown, Congressman Sherman E. Burroughs, Insurance Commissioner Donahue and Franklin W. Ganse of Boston, former national secretary. The New Hampshire Association heard many complimentary remarks at having won the National Association prize for leading the entire country in the membership campaign the past year. The governor-elect, an expert on the subject, spoke on current tax problems, and Mr. Ganse spoke on inheritance taxes.

Appleton, Wis.—The big field open to the life underwriters among farmers was emphasized in an address at the banquet of the Fox River Valley Association here last week by Joshua L. John, of Morgan & Johns. Charles C. Baker, vice-president of the association, acted as chairman and toastmaster in the absence of J. C. Foute, Oshkosh, the president.

Mr. Johns asserted that the farm field has been neglected pretty generally by the life underwriter. A campaign of education is a prime necessity.

"It is just as important for the farmer to cover his mortgages and debts suitably and properly with life insurance as it is for the wise business man to do this. And it is even more necessary in the case of the farmer to protect the wife and children than it is for the business man."

Protection of the estates of business men and farmers, who the speaker said also should be awakened to the fact that they are business men, was explained at length by the speaker. He also explained the operations of the inheritance tax law, both the federal and the state. "Wisconsin is the only state in which taxes must be paid on the gross amount of the estate. Other states permit the federal tax to be deducted before paying the state fee," he said. He outlined how life insurance could be applied in order to cover these taxes.

Other speakers were A. A. Pilon of Fond du Lac and Fred F. Wettengel of Appleton. Three new members were elected and Oshkosh chosen as the next meeting place, in January. A nominating committee was appointed as follows: F. C. Tooker, Green Bay; C. C. Konrad, Oshkosh; F. F. Wettengel, Appleton; S. D. Boreham, Fond du Lac, and A. A. Pilon, Fond du Lac. The association claims to be the only one of its kind in the United States, covering a group of important cities, all of which are in one valley dominated by one industry, that of paper manufacturing.

Richmond, Va.—So great was their interest in the recent national election that the officers of the Richmond Association forgot completely the monthly luncheon usually held on the second Monday each month. No notices were sent out and so it was not until the third Monday that the members got together. It proved to be an old fashioned experience meeting, even the "amen corner" being heard from. Among the new members admitted were several special representatives recently added to the staff of Goode & Anderson, newly appointed Virginia managers for the State Mutual of Worcester, Mass.

Victor L. Ryan

Victor L. Ryan, recently connected with the Equitable Life of Iowa in Springfield, Ill., has been appointed general agent for the Penn Mutual Life for central Illinois, with headquarters at Springfield.

NEWS ABOUT LIFE POLICIES

New Policies, Premium Rates, Dividends, Surrender Values and all Changes in Policy Literature, Rate Books, etc. Supplementing the "Unique Manual-Digest" and "Little Gem," Published Annually in May. PRICE, \$3.00 and \$1.50 respectively.

DIVIDEND HISTORY IS GIVEN

New York Life Shows Returns on Policies Issued in 1906 on Three Plans

Annual dividend policies issued by the New York Life in 1906 will reach their 15th anniversary next year. Upon all such policies issued in the United States the company will pay an extra dividend derived from the savings in mortality. The directors approving the dividend scale for next year authorized the payment of an extra dividend under policies issued in the United States completing their 5th, 10th and 15th year anniversaries in 1921. In giving a dividend history of policies issued in 1906 the company calls attention to the fact that the extra dividend, payable at the end of the tenth year under policies issued in 1906 and 1907 was \$10 per \$1,000, regardless of plan of insurance or age of insured. Under policies issued in 1908 and later years a reduction of \$3 per \$1,000 in the tenth year extra dividend has been made to meet the extra mortality due to warfare. The amount of the extra dividend at the end of the fifteenth year varies with the plan of insurance and the age of the insured. The dividend history of policies on the 20-year endowment plan refer to policies issued at the premium rate charged in 1906. In 1908 the company made a slight change in its premium rate for insurance on the endowment plan, the effect of which was to reduce the premium rate under 45 at entry and to increase the rate after age of 45. Dividends payable under the endowment policies issued in 1908 and thereafter have been adjusted to meet the change made in the premium rate. The following are the dividends on three plans on policies issued in 1906.

ORDINARY LIFE PLAN \$1,000—Issued in 1906						
Age	25	30	35	40	45	50
Prem.	\$21.49	\$24.38	\$28.11	\$33.81	\$39.55	\$46.48
Year	Dividend Payable					
1906.....	\$3.35	\$3.80	\$4.38	\$5.15	\$6.15	\$7.56
1907.....	3.65	4.16	4.81	5.67	6.80	8.35
1908.....	3.78	4.33	5.01	5.94	7.11	8.72
1909.....	3.89	4.46	5.17	6.13	7.34	8.99
1910.....	4.05	4.65	5.40	6.40	7.68	9.40
1911.....	4.25	4.84	5.61	6.61	7.94	9.65
1912.....	4.49	5.08	5.86	6.86	8.20	9.95
1913.....	4.73	5.32	6.09	7.09	8.44	10.11
1914.....	4.97	5.56	6.33	7.33	8.68	10.33
1915.....	5.21	5.80	6.57	7.57	8.92	10.60
1916.....	5.45	6.04	6.81	7.81	9.16	10.86
1917.....	5.69	6.28	7.05	8.05	9.40	11.12
1918.....	5.93	6.52	7.29	8.29	9.64	11.38
1919.....	6.17	6.76	7.53	8.53	9.88	11.64
1920.....	6.41	7.00	7.77	8.77	10.12	11.90
1921.....	6.65	7.24	8.01	9.01	10.36	12.16
Total Div'ds	\$91.07	\$95.31	\$101.99	\$114.60	\$131.00	\$153.67

Crane Addresses Aetna Club

Dr. Frank Crane, whose talks in newspapers and magazines are well known, addressed the Aetna Life Club at Hartford last week, with 1,000 employees of the Aetna Life and affiliated companies in attendance. Dr. George E. Tucker, medical director of the Aetna Life and president of the club, presided.

Dr. Crane's subject was "Work." He said the happiest man is the man who daily works his six, eight, ten or more hours. He won't admit it, the doctor said, but he really does like work. The people who aren't happy are those endowed with money who do not work.

Dr. Crane also paid tribute to the Aetna Life and other large organizations as performing a wonderful service in giving so many people an opportunity to work and live respectable lives. He said such institutions accomplished more good in giving folks a chance to work than they would if they put the money in endowing hospitals. Charity,

20-PAYMENT LIFE PLAN

\$1,000—Issued in 1906

Age	25	30	35	40	45	50
Prem.	\$31.83	\$34.76	\$38.34	\$42.79	\$48.52	\$56.17
Year	Dividend Payable					
1906.....	\$4.35	\$4.80	\$5.38	\$6.10	\$7.04	\$8.31
1907.....	4.94	5.45	6.09	6.92	7.93	9.32
1908.....	5.25	5.79	6.48	7.31	8.40	9.83
1909.....	5.46	6.03	6.74	7.61	8.73	10.18
1910.....	5.81	6.41	7.16	8.09	9.25	10.73
1911.....	6.13	6.75	7.54	8.51	9.70	11.23
1912.....	6.43	7.09	7.91	8.92	10.15	11.71
1913.....	6.70	7.39	8.24	9.27	10.52	12.09
1914.....	7.00	7.72	8.60	9.67	10.95	12.53
1915.....	7.31	8.06	8.97	10.07	11.38	12.99
1916.....	7.64	8.41	9.34	10.48	11.84	13.41
1917.....	7.99	8.77	9.72	10.84	12.20	13.83
1918.....	8.35	9.14	10.11	11.21	12.57	14.25
1919.....	8.73	9.52	10.51	11.62	12.98	14.67
1920.....	9.11	9.91	10.91	12.03	13.39	15.09
1921.....	9.50	10.30	11.31	12.44	13.80	15.51
Total Div'ds	\$118.21	\$122.52	\$129.00	\$140.48	\$155.06	\$174.21

20-YEAR ENDOWMENT PLAN

\$1,000—Issued in 1906

Age	25	30	35	40	45	50
Prem.	\$50.53	\$51.32	\$52.47	\$54.31	\$57.32	\$62.34
Year	Dividend Payable					
1906.....	\$6.18	\$6.43	\$6.75	\$7.23	\$7.90	\$8.91
1907.....	7.31	7.54	7.88	8.36	9.04	10.09
1908.....	7.92	8.17	8.48	8.96	9.66	10.70
1909.....	8.34	8.58	8.90	9.40	10.07	11.12
1910.....	9.02	9.27	9.59	10.09	10.76	11.80
1911.....	9.55	9.80	10.12	10.62	11.30	12.34
1912.....	10.08	10.33	10.65	11.15	11.83	12.87
1913.....	10.61	10.86	11.18	11.68	12.36	13.40
1914.....	11.14	11.39	11.71	12.21	12.89	13.93
1915.....	11.67	11.92	12.24	12.74	13.42	14.46
1916.....	12.20	12.45	12.77	13.27	13.95	15.00
1917.....	12.73	12.98	13.30	13.80	14.48	15.53
1918.....	13.26	13.51	13.83	14.33	15.01	16.07
1919.....	13.79	14.04	14.36	14.86	15.54	16.60
1920.....	14.32	14.57	14.89	15.39	16.07	17.14
1921.....	14.85	15.10	15.42	15.92	16.60	17.67
Total Div'ds	\$164.52	\$165.31	\$167.32	\$171.50	\$178.33	\$192.66

*Extra.

Morris Plan

The Morris Plan Insurance Society has changed its one-year term to a yearly renewable term and has also put on a non-renewable convertible five-year term policy.

Continental Life, Kansas City

The Continental Life of Kansas City has not yet taken action with regard to its dividends for 1921.

Idaho State Life

The Idaho State Life has recently added the double indemnity benefit for which the premium rate is \$2 per thousand at all ages.

National American Life

While the National American Life of Burlington, Ia., has not determined the scale to be used in 1921 it will probably be increased quite materially over the scale used this present year. The matter will be decided definitely in the next thirty days.

SEVEN MISTAKES OF LIFE

1. The delusion that individual advancement is made by crushing others down.
2. The tendency to worry about things that cannot be changed, or corrected.
3. Insisting that a thing is impossible because we ourselves cannot accomplish it.
4. Attempting to compel other persons to believe and live as we do.
5. Neglecting development and refinement of the mind by not acquiring the habit of reading fine literature.
6. Refusing to set aside trivial preferences, in order that important things may be accomplished.
7. The failure to establish the habit of saving money.—Exchange.

the doctor said, was generally man's evasion and if there were more justice there would be less charity. Dr. Crane said the reason men were paid \$25,000 a year was because they were worth \$50,000. Clarence T. Hubbard was in charge of the program and arrangements.

WANTED

Life Insurance Special Agent

Large Cleveland, Ohio, General Agency of Old Line Company, desires to connect with a live, wide-awake field man of pleasing personality and experience to develop outside territory. Service to commence January 1st. Salary and Commission. Applications treated confidentially. Address 83-Z, care The National Underwriter.

DIRECTORY OF LIFE INSURANCE

ILLINOIS

WYMAN & PALMER
General Agents for Illinois
BERKSHIRE LIFE INS. CO.
of Pittsfield, Mass.
105 So. La Salle
CHICAGO, ILLINOIS

OHIO

W. A. R. BRUEHL & SON
GENERAL MANAGERS
Central Department
State of Ohio and Northern Kentucky
Home Life Insurance Company
18 and 22 East Fourth Street
CINCINNATI, OHIO

WANTED

to get in touch with Life Insurance Agents and General Agents for State of Illinois by growing, progressive Company.

Liberal contracts with attractive renewals.

Insurance in force to December 31, 1919, \$6,005,686.00.

Providers Life Assurance Co.
Home Offices
10 South La Salle Street
CHICAGO, ILL.

It does 3 things:

- ¶ Gives every Agent a Square Deal.
- ¶ Pays equal compensation for equal work.
- ¶ Affords every Agent the same opportunity for expansion and organization building.

These are *three* things which most agency contracts do *not* do. Does yours?

Ask about the Square Deal Contract

Guardian Life
Insurance Company

Madison, Wisconsin

6c a week is the cost of The National Underwriter by annual subscription.

Chicago Underwriters Given Essentials of Success in Selling

BRITIGAN'S SUGGESTIONS FOR SUCCESS IN SELLING

1. Specialization.
2. The right kind of goods.
3. Advertising.
4. Concentration.

A NOTABLE outline of the essentials for success in salesmanship, whether of real estate or life insurance, was given at this week's meeting of the Life Underwriters' Association of Chicago, by William A. Britigan, a prominent Chicago real estate man. He said that he was a firm believer in life insurance and had backed up his convictions by taking out several large policies. His first selling experience was as a life insurance agent. He declared that he regarded life insurance as a plain business proposition. Many life agents, he said, give their product a mysterious color in presenting it to a prospect. They make the prospect feel that it is a highly complicated proposition and difficult to understand.

He denounced twisting, saying that life insurance should not be sold on the strength of the company but on the merits of the policy. He said that life insurance as sold by all the companies is about the same, and that he bought his policies for protection and not because he was interested in any particular company. Agents, he declared, do not realize the extent of their selling field or the many prospects who would readily buy if they were approached and presented with the proposition properly.

Four Essentials of Success

His success in the real estate business he attributed to four things, all of which likewise apply in life insurance. He said that the first requisite to success is specialization. Life insurance men in order to become big producing factors must specialize. They cannot devote part of their time to something else and expect to become successful life insurance salesmen. He declared that this is the day of the expert, when men must have a thorough knowledge of their business. Man's mental capacity is not extensive enough to permit him to excel in a number of lines. To become highly proficient he must specialize in one.

The second necessary thing for success, Mr. Britigan said, is the right kind of goods. He is a firm believer in the adage that "goods properly bought are 75 per cent sold." Life insurance men, he said, have the right kind of goods. If they market it properly it can easily be sold.

Advertising Important Item

Advertising is the third item in Mr. Britigan's definition of successful salesmanship. The name of the salesman whether he be a corporation or an individual must be kept before the public. He said that his advertising during 1919 had cost him about \$200,000 and that he had figured this cost at about 2 per cent of the production. Most people become dissatisfied with advertising because they cannot always trace direct results, he said. Direct results cannot be checked up in advertising. The result of advertising is a general one. It keeps the name of the advertiser before the public and makes his product easier to sell when he sends his salesmen out to market it. It very seldom results in direct sales. In tracing advertising results one must look at the matter broadly, and consider the accumulated effect rather than the direct results.

Story Behind Every Sale

Mr. Britigan in giving salesmanship as his fourth topic defines it as the greatest business in the world. No business or profession presents a greater opportunity. The salesman must know his product and he must be able to determine who are the logical buyers of his product. The

CAPITAL, \$200,000.00

A company born in the West,
built for western people,
by western men.

Originators of the
"Multiple Option" Policy,
a three-in-one contract.
A good policy for the
live wire.

GOOD AGENTS WANTED



Progressive In Its Ideas

Conservative In Its Management

STEPHEN M. BARBIT, Pres.

HUTCHINSON, KANSAS

Mr. C. W. BRANDON, President,
COLUMBUS MUTUAL LIFE INSURANCE CO.
Columbus, Ohio.

Dear Mr. Brandon:

I have spent this day reading and thinking of your company. I believe you have worked out a wonderful problem in the life insurance work that should be beneficial to the Company and the men who write the insurance and also give the policy-holders the best and the most insurance for the money. I would like to come to Columbus and spend a day with you with a view of associating myself with your company.

Very truly yours,

(Name supplied on application.)

He came, He Saw, He Signed on the Dotted Line. His Experience is Duplicated by Numerous Forward-Looking Agents. The Columbus Mutual Agency Contract Has Been the Outstanding Development of the Insurance Business in Recent Years. Vested Renewals, Unrestricted Territory, Elimination of Middle-Men—these are only a Few Among Many Features of this Remarkable Contract. More Agents Added During September Than in Any Other Month. If You Would Like to Inquire About the Contract, Write your Name and Address on the Margin of this Advertisement and Mail to the Home Office, Columbus, Ohio.

WANTED—a life insurance man thoroughly versed in home office work. Must be capable of installing an office system, engaging and managing employees.
CHICAGO NATIONAL LIFE INSURANCE COMPANY
CENTURY BUILDING CHICAGO, ILLINOIS

AMERICAN NATIONAL INSURANCE COMPANY of GALVESTON, TEXAS

W. L. MOODY, JR. : : President

FIFTEENTH ANNUAL STATEMENT December 31, 1919

ASSETS		LIABILITIES	
Real Estate Owned.....	\$ 884,324.41	Net Reserve American Experi-	
Mortgage Loans, First Liens.....	3,091,530.79	ences 3 and 3½ per cent.....	\$5,743,608.08
Loans Made to Policyholders		Special and Contingent Reserve	226,521.59
on Company's Policies.....	651,957.17	Death Losses in Process of Ad-	
Bonds.....	1,589,463.82	justment.....	52,029.75
Collateral Loans.....	32,600.00	All other Liabilities.....	100,128.13
Certificates of Deposit.....	46,679.22	Capital Stock.....	\$250,000.00
Cash in Banks.....	690,373.79	Assigned Funds.....	185,842.40
Interest Due and Accrued.....	157,631.62	Surplus.....	757,464.42
Net Deferred and Uncollected		Surplus Security to	
Premiums.....	164,995.62	Policyholders.....	1,193,306.52
All other Assets.....	2,827.62		
	\$7,315,766.37		\$7,315,766.37

Life Insurance in Force, \$101,632,847.00

Paid Policyholders, \$7,175,570.00

"ANCHOR TO THE ANICO"

For Further Particulars Write to:

C. S. HUTCHINGS
Actuary and Agency Manager
Ordinary Department

W. J. SHAW
Secretary and Manager
Industrial Department

WANTED

WE WANT A MANAGER

in every important center in Indiana where we are not represented. Only men of ability and probity will be considered. We offer liberal commission contracts to agents and salable policies to the public. The proposition we offer is unusual. Correspondence confidential.

GARY NATIONAL LIFE INSURANCE COMPANY

Gary, Indiana

WILBUR WYNANT, President

Improved Disability Provision

Claim may be made as soon as disability occurs—no probationary period.

Payments begin immediately on approval of claim—no probationary period.

Monthly payments, lifelong, conditioned on permanence of disability.

Immediate waiver of future premiums—no waiting until next anniversary.

Full amount of insurance paid when insured dies, without deduction for disability payments or for premiums waived.

This new disability provision brings the service of America's oldest legal reserve life insurance company still closer to the needs of the insuring public.

For terms to producing Agents address

The Mutual Life Insurance Company of New York

34 Nassau Street, New York

proper presentation is also necessary. There is a story in back of every sale, and if this story is analyzed and presented properly it will sell the goods. This story must not only fit the case but the salesman must put conviction and persuasion into it.

Study and preparation were strongly emphasized by Mr. Britigan. He said that a very valuable source of inspiration is the ads in the popular magazines. The advertising man in his design and his copy presents the story of a sale. It may be only a few words but it tells a story that fits the product which is being advertised. A salesman must put enthusiasm into his work. He must think up plans and become enthused over them. The plan may be poor but if he has sufficient confidence and enthusiasm behind it it will go over. It is the exercising of the personal equation that makes a plan worth while.

Concentration in Selling

Mr. Britigan concluded his talk with a forceful plea for concentration in selling. He said that a salesman must do one thing at a time, and he must concentrate on that thing. The man that puts all that he has into his business is the man who succeeds. He must not consider time in the carrying out of the tasks which are set before him. The man who considers his business only during working hours receives compensation for the time which he puts in and nothing more. The evenings at home should be spent in planning the next day's work so that no time will have to be wasted in the morning fixing a program for the day's activities.

Julius Meyer, Chicago manager of the New England Mutual, also gave some good selling suggestions. Mr. Meyer declared that every man should keep before him an ideal and labor to attain it. He recited many instances of where men have died in defense of certain ideals, but declared that it was far better to live for them. True salesmanship and service, he said, should be every life insurance man's ideal. Men should not speak of competition because there is no such thing as competition in the life insurance business. The rivalry in life insurance can only be expressed in point of service rendered to policyholders and to the community at large.

Preparation and Presentation

Preparation and correct presentation are the two main essentials in making a sale, Mr. Meyer declared. The case of the prospect must be studied and a policy suited to his needs must be presented to him. In other words the agent must outline a program for his acceptance. Touching on corporation insurance, Mr. Meyer told of the importance of fire and the other lines of insurance to business and industry and said that the insuring of the brains of the business as well as the plant and equipment calls upon life insurance to play an important part in business and commerce.

Life Notes

D. William Edwards, Indiana general agent of the Provident Life & Trust, has received notice that his son, William L. Edwards, was found shot to death in a wood near Donna, Tex. In the notice it was stated that his son's death was seemingly accidental, but Mr. and Mrs. Edwards believe he was the victim of foul play.

The New York Insurance department, having recently completed its examination of the Niagara Life of Buffalo and Security Mutual Life of Binghamton, is now making its periodic investigation of the Equitable Guaranty Life and the National Surety. Its examination of the Home Fire has been completed, though the report is not yet ready for issuance.

The Aetna Life and affiliated companies have taken possession of the premises of the Jewell Belting Company which has removed from its old site in the heart of Hartford. Maj. Morgan G. Bulkeley, Jr., has given out the official statement that the Aetna companies will for the time being merely own the land and buildings, using the old buildings for storage purposes. No building is planned for the present.

If tombstone epitaphs were reliable Satan would have to look for another job.

CANCELLATION IS VOID

COURT RULES ON FORFEITURE

**Liability on Life Policy Held by
Soldier Defined by Supreme Court
of North Dakota**

BISMARCK, N. D., Nov. 23.—The North Dakota supreme court, in the case of W. G. Carroll vs. the New York Life, holds that the federal moratorium act operated to prevent the company from forfeiting an insurance policy carried by a soldier killed in the war. The decision also goes into the question of the company's liability on a policy where it had waived the right of cancellation upon the failure of the policyholder to pay a certain note within a given period.

The decision follows:

(1) Where a policy of life insurance provides for payment of the annual premium in advance, and the first premium was paid, thus operating to keep the policy in force for a year, and on the date when the second annual premium became due, part of the premium was paid, and a promissory note taken for the remainder, executed by the insured and the beneficiary, and payable within three months thereafter, said note containing several stipulations and provisions, among which was one to the effect that the note, if not paid when due, would thereafter, automatically cease to be a claim against the maker, and that all rights, under the policy, should be the same as if the cash had not been paid nor the agreement made; and where more than 30 days after the time when note became due, the company, by letter to the beneficiary, indicated its willingness to receive payment, and to take a renewal note for part of one of the notes, it is held, in these and other circumstances referred to in the opinion, for reasons stated therein, the company waived forfeiture of the policies.

Agent's Assurance Cited

(2) Where an agent of the defendant insurance company, in the circumstances, and under the authority from his principal, referred to in the opinion, represented to the beneficiary just before the due date of a promissory note given on the date the premium became due for adjustment of part of the premium, the balance having been paid in cash, that the company was making arrangements, or had made arrangements, so that the government would take care of these policies, and that the company was going to make a record in the war, by showing the people that they were right and that they would take care of all premiums of a man in the service, the insured being in the military service of the United States; and where it appears that the beneficiary relied upon that statement, it is held, the defendant waived any right of forfeiture, for the alleged non-payment of the balance of the premium, for the premium year referred to in the representation.

(3) Congress passed an act to extend protection to the civil rights of members of the military and naval establishments of the United States engaged in the present war. Under Article 4 of the act, one of the purposes was to provide a method of keeping in force certain kinds of insurance of those engaged in military service, and to prevent the forfeiture thereof, during their term of military service, and for one year thereafter.

"It Is Held, in the circumstances of this case, that, under the provisions of that law, any forfeiture of the policies of insurance under consideration were prevented."

Opens Disability Department

A health and accident department has been inaugurated by the Public Life of Chicago. This will enable it to write health and accident insurance as well as life. It will start this department early in the year.

The body of J. D. Carpenter, active in the life insurance business in North Dakota for 40 years, was found recently in a Fargo park. Death was believed to have been self-sought. Officials were unable to ascribe a reason. He had lived in Fargo several years, and for some time had been in the office of his son, Harry G. Carpenter.

EXPANDS ORGANIZATION**GUARDIAN'S NEW STAFF MEN**

Has Appointed New Assistant Medical Director Assistant Actuary and Publicity Man

The Guardian Life of New York has announced three new appointments to its home office staff.

Dr. M. B. Bender, assistant to the medical director, had extended hospital experience before entering military service. While in the service he graduated from the Regular Army Medical School, holding the rank of captain at the time of his discharge. Although recently devoting himself to private practice, Dr. Bender has also been associated with the Life Extension Institute, through which the Guardian extends its special health service to policyholders. His practical experience, added to his personal qualifications, makes the selection of Dr. Bender, who assumed the duties of his new position Oct. 20, a very happy one.

New Actuary Well Qualified

Valentine Howell, assistant actuary, after graduation from the Wharton School of Commerce of the University of Pennsylvania, became associated with the actuarial department of the Prudential Life and upon examination became a fellow of the Actuarial Society of America in 1918. About a year and a half later he was appointed assistant actuary of the Equitable Life of Iowa, but being anxious to return east he resigned this position to become assistant actuary of the Guardian. Those with whom Mr. Howell has been associated in his life insurance work speak highly of him, and his appointment means a valuable addition to the company's official staff.

In order to be of still further assistance to the men in the field, the company has established a new bureau to be known as the publicity section of the agency department, and has appointed Leonard L. John to have charge of its activities. This section will supervise the operation of the prospect bureau, which will officially begin to function the first of the year, and in addition will conduct the general publicity and advertising program of the company.

Mr. John is particularly well qualified for the position. Following his graduation from Princeton in 1913, he was connected with the advertising department of the New York Times for two years. Prior to his enlistment in the army in 1917, he acted as traveling representative of the Victor Talking Machine Company. After receiving his discharge in 1919, Mr. John entered the home office of the Fidelity Mutual, with which company he has since been associated.

Mr. Howell and Mr. John assumed their new duties with the Guardian on Nov. 15.

PLAN OF OTIS HANN COMPANY

Is Doing Considerable Work in Helping the Life Companies to Conserve Business

The Otis Hann Company of Chicago has recently become very active in the work of conservation for various life companies in the way of transferring old and obsolete policies to new forms which are at a guaranteed rate and more satisfactory to policyholders. It reports large increases in the volume of business handled as well as the fact that it is increasing the lines on the policyholders. Mr. Hann says that he is making an average increase of over 10 per cent in the old policies, this being largely due to reinstatements where old policies have lapsed and have been running as paid-up or ex-

WANTED

MANAGERS FOR IMPORTANT DISTRICTS IN OHIO — INDIANA — ILLINOIS — MICHIGAN

Guaranteed Low Cost Policies.

As Good as We Can Make Them.

Any one of the above is an absolutely first class opportunity. If your record is clean and you can furnish evidence of your ability as a Personal Producer, your application will be considered.

SECURITY LIFE INSURANCE COMPANY OF AMERICA
The Rookery, Chicago

O. W. JOHNSON, President

S. W. GOSS, Vice-Pres. and Agency Mgr.



George Washington Life Insurance Company

Our 20 Pay Endowments at Ages 60, 65, 70 and 75, and our Monthly Income Coupon Bond Policies are growing in popularity. We are also writing all standard forms at low premium rates. A few attractive Agency openings are now available in the state of Ohio. For particulars address

C. B. BEAUMONT, State Manager, 2205 E. 83rd St., Cleveland, Ohio

The Companies That Stay Are the Companies That Pay

When a company has proven its staying qualities, as the Western Reserve Life Insurance Company of Muncie, Ind., has, the agent who desires to be a general agent can think favorably of that institution. Permanent success can only be attained through a permanent connection. The companies that stay are the companies that pay the representative in the long run.

WESTERN RESERVE LIFE INSURANCE CO.

J. H. Laffler, Acting President

John W. Dragoo, Secretary

Harry H. Orr, General Counsel

MUNCIE,

INDIANA

M. E. O'BRIEN, Pres.

"THE COMPANY OF SERVICE"

JAMES D. BATY, Sec. & Treas.

The Detroit Life Insurance Company

FOREST AND WOODWARD AVES., DETROIT, MICHIGAN

PYRAMIDS OF SUCCESS: Insurance in Force

December 31, 1911	\$1,729,970.00
December 31, 1913	\$4,051,150.00
December 31, 1915	\$7,199,500.00
December 31, 1917	\$11,750,811.00
Sept. 30, 1920	\$20,475,152.00

A fine opportunity for live agents to associate with a rapidly progressing company.



CONTINENTAL LIFE INSURANCE COMPANY

Assets, \$3,566,304.16

Insurance in Force, \$32,000,000.00

Our Policy Forms Contain the Following Provisions: Double Indemnity for accidental death, Total and permanent disability benefits, Partial disability benefits, Surgical operation benefits, Annual dividends, Optional methods of settlement, Premium loans, Cash loans, Extended insurance, Paid up insurance, Cash surrender values, Insurance to cover policy loans, Installments certain-Participating, Installments continuous-Participating.

Very Attractive Agency Contracts to Reliable Men

JOHN W. COOPER, President

Kansas City, Missouri

FEDERAL UNION LIFE Insurance Company

Cincinnati, Ohio

has just issued a very interesting booklet
"Suggestions for Increasing Your Income"

and would be pleased to send a copy to every
Life, Fire and Accident Agent in

Ohio, Illinois and Kentucky

DESIRABLE TERRITORY FOR ALERT AGENTS

Always ready to negotiate with men who can establish their capacity to pay for a reasonable volume of New Insurance regularly—good business placers steadily needed.

Union Mutual Life Insurance Co.
PORTLAND, MAINE

Address: Albert E. Asude, Supt. of Agencies

37,005 PEOPLE

wrote to us last year and asked for an illustration of our "Income for Life" at their age. This valuable lead service explains why our 1919 business showed a gain of 81 per cent. The Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$173,000,000. Faithfully serving insurers since 1878.

A few agency openings for the right man.

THE FIDELITY MUTUAL LIFE INSURANCE COMPANY

WALTER LE MAR TALBOT, Pres. PHILADELPHIA

WE WANT MEN

Capable of organizing and managing district agencies in Iowa, Missouri, Illinois and Indiana—men who can handle men and are "closers" and workers. Write now, telling what you have done. Address

Farmers National Life Insurance Co.

3401 Michigan Avenue
CHICAGO, ILLINOIS

Northwestern National Life Insurance Company

MINNEAPOLIS, MINN.

A WESTERN, MUTUAL, ANNUAL DIVIDEND,
OLD LINE COMPANY

The Company for Policyholders and Agents

WANTED District Managers for Cleveland, Ohio

BY
THE GEM CITY LIFE INSURANCE CO.
OF DAYTON, OHIO

Write the Home Office for further particulars. Here's an opportunity for a good man to get in on the ground floor with a progressive young Ohio company



The Man Who Is Willing—and WILL

We are prepared to offer unusual opportunities for money-making NOW and creating a competence for the FUTURE.

For Contracts and Territory, Address
H. M. HARGROVE - President
Beaumont, Texas

Are You Permanently Established?

Write for Territory
Pennsylvania—Ohio—West Virginia
PHILADELPHIA LIFE INSURANCE CO.
PHILADELPHIA

One **SECRET OF OUR SUCCESS IS SERVICE** We have a contract for you under which your income will be limited only by your activities
A REAL PROPOSITION FOR A REAL MAN
FEDERAL CASUALTY COMPANY, DETROIT, MICHIGAN
Cash Capital, \$200,000.00 V. D. CLIFF, President

tended insurance. The Hann people report that they now are handling various lines of work for fifteen legal reserve life companies in the central states and are having many inquiries from some of the largest companies covering certain lines of work.

Mr. Hann has been engaged in this work for over 20 years. In that time he has revamped a good many millions of business for different companies, released debts on policies, has brought up the persistency of the business and still holds his contracts, now merged into the Otis Hann Company, with companies with whom he has been associated for a great many years.

They report that the increase in demand on the life companies for policy loans is causing an increased lapse ratio. The Hann Company is rapidly acquiring more contracts with companies which have adopted the method of offsetting that form of lapsation by giving the policyholder a policy which he is able to carry rather than to have him lapse, to his own disadvantage and at a loss to the company, and buy his insurance from some other company. In other words, Mr. Hann's endeavor is to get to this kind of business, by personal representation, before the twister has succeeded in twisting the policy from one company to another.

SCHEME IS NOW FRUSTRATED

President Lindsley of the Farmers & Bankers Life Says Control Will Not Change

President H. K. Lindsley of the Farmers & Bankers Life of Wichita, Kan., announces that the effort to get control of the capital stock of the company has failed and that the company will continue as heretofore. The company now has \$31,000,000 insurance in force, assets \$2,500,000 and in addition it has a strong producing agency force. President Lindsley has this to say:

This attempt to sell, made by J. B. Wheeler, formerly general agent of the Farmers & Bankers at Emporia; J. L. Fitzgerald of the Great States Life of Wichita; D. E. Dunne of Wichita, and Manning & Co. of Kansas City, which was to have been completed by Nov. 15, was not accomplished. This will be disappointing to those stockholders who had escrowed their stock and especially so to many who have received telegrams the past week both from Fitzgerald and Manning & Co. to send their certificates to the Central State bank in Wichita for "immediate payment."

Stockholders have presented their certificates with these telegrams to the bank, every day since Nov. 8, but there was no money to take them up and the officers of the bank did not know of any arrangement by anyone to have the money there at any future date, officers of the Farmers & Bankers stated.

It seems the effort on the part of these men to get the stock in escrow or under option to them has been carried on without any definite buyer in sight or any arrangement for anyone to put cash up for them. Mr. Fitzgerald has said repeatedly that they had the money all arranged for as soon as they had 14,000 shares, or 51 percent of the stock in escrow. During the past week Manning stated that they had 18,000 shares, Fitzgerald said 16,000, and Wheeler has made several different statements. Our information is that they had only about 6,000 shares.

The Lady Passenger

He was walking blithely down the street on the ice-clad pavement, when his feet went from under him and he began to slide past the corner of the street. At this moment a buxom woman turned the corner, and falling, sat heavily upon him as he continued to slide. Finally he came to a stop, and looking up, remarked: "You will have to get off here, madam, this is as far as I go."—Agents' Record.

Boast not thyself of tomorrow; for thou knowest not what a day may bring forth.

Rates Reduced

Premium rates reduced September, 1920.

All leading forms of policies written.

Best of contracts to agents.

Two general Agencies open in Iowa.

Write for information.

LOUIS H. KOCH, President

National American Life Insurance Co.

Burlington, Iowa

The Provident Life and Trust Company of Philadelphia (Penna.)

Provident agents are selling not only protection but satisfaction.

The policyholder who matures a Provident Long Endowment is a center of Provident influence in his community.

PROTECTION + THRIFT = SATISFACTION

"THE COMPANY OF CO-OPERATION"

DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family! Any plan, any age, either sex!

This is a service our men appreciate these days.

If it appeals to you, write

HOME OFFICE
DES MOINES (R-T Bldg.) IOWA

TERRITORY
IOWA SOUTH DAKOTA

MODERN BUSINESS GETTING METHODS

J. Elliott Hall Sells Every Prospect Specially Designed Life Insurance and Financial Program That Just Fits Case

J. ELLIOTT HALL, associate general agent of the Massachusetts Mutual in New York City, is one of the outstanding successes in the life insurance business today. His plan of selling a prospect nothing but a definite, clear-cut proposition has been talked of from one end of the country to the other. Mr. Hall's methods are unique. He has brought to life insurance a hitherto almost unused plan of operation. In his work he eliminates entirely the old idea of simply selling a man "some life insurance," and gets right down to selling a particular prospect a specially designed life insurance and financial program that absolutely fits the case.

Has Studied Special Privileges in Contracts

Mr. Hall says that whatever success he has had in the life insurance business is due to his knowledge of the special privileges in a life insurance contract.

"For ten years I burned the midnight oil studying the special privileges contained in life insurance contracts and figuring out the various combinations and options of settlement in my own company, which was then the Mutual Benefit," says Mr. Hall. "The special privileges are the heart of any life insurance contract. Ask the average agent which he would rather have taken out of his own life insurance policy, the non-forfeiture feature or the special privileges, and 99 out of 100 would say, 'Take out the special privileges.' They regard the non-forfeiture clause as of vital importance. The biggest things in a life insurance policy today from the standpoint of the man selling policies are the special privileges contained in every contract issued by every company."

Makes Ordinary Life Fit Any Man's Needs

"When you know the many ways that a contract may be settled, you know just exactly what you can do for the man you are trying to sell. You know that you can take an ordinary life contract in any company and make it fit any man's life insurance needs. The man who understands the special privileges in a life insurance contract knows that an ordinary life policy is a great deal more than an ordinary life policy as usually considered. It is an old age pension, an educational fund, a cash surplus and a monthly income if the agent only knows enough to make it all these things. A man who has an ordinary life policy does not have to buy monthly income insurance or any other particular kind of insurance in order to get the financial arrangement for his beneficiary that he wants. It is all in the ordinary life policy if the special privileges and settlement options are properly exercised. They can be properly exercised only when the agent who sells the business understands them."

Same Thing Can Be Done by Any Other Man

Mr. Hall is not willing to divulge his plan in its entirety to anyone. It took him many years to work out the various combinations of settlements that can be made and he is not willing to pass on this mass of detail to anyone. He does say, however, that the same thing can be done by any other life insurance man who wants to take the time and trouble to discover what the special privileges and options of

settlement in life insurance contracts mean, and what combinations can be worked out under them. He says there is nothing miraculous or mysterious in his plan. He simply knows what methods of settlement can be provided and how they fit certain conditions. When he finds a man with dependents and uninsured, he shows him that the ideal financial program is one that provides a certain amount of money at death in order to meet current expenses; a fixed monthly sum for the wife during the first 10 or 15 years, or during the time that the children are being educated; a smaller amount thereafter and a monthly income for the children when the wife dies. This can all be done with an ordinary life policy if the special privileges of the contract are understood. The whole plan is

care of current expenses and a fixed amount monthly for the wife to provide for herself and children. I always show that a larger amount is necessary during the first 10 or 15 years, or before the children are self-supporting. After that, the wife does not need so much.

Necessary Common Sense Financial Arrangement

"When a man listens to this sort of suggestion, when he will sit down and soberly reason and think the thing out, he will have to admit that what is proposed is nothing more or less than a common sense necessary financial arrangement. It is simply a program which should be ready to go into effect in case of his death. Far from being an expense, it is a positive necessity. Such an arrangement once made means that his dependents will always be taken care of. They will not have to struggle along on the low interest provided by investing a \$10,000 or \$15,000 or even \$25,000 or \$50,000 policy, but will have adequate funds

swers for every objection that can possibly be made to his proposition and is just content to solicit a stranger as anyone else. He does not attempt to camouflage in approaching a man but comes out with what he wants boldly. He approaches a man and says, "My name is Hall, I am with the Massachusetts Mutual Life Insurance Company and I want to talk to you about our income policy." In the great majority of cases, the stranger will simply say, "I am not interested in your proposition." Quick as a flash Mr. Hall will come back, "Of course you are not interested. I have not told you anything that you could possibly get interested in. You do not look to me like a man that would be interested in a thing until he knew something about it." To this most prospects will reply, "Well, you have life insurance to sell and I don't need any. I am loaded up. I couldn't stand any more life insurance. I have all I need."

How About \$100,000 Policy as a Present?

Mr. Hall will come back with: "All you need? Well, you are about the only man in New York city that I have ever found who has all he needs of everything except taxes. Maybe you have enough life insurance but if I could present you with another \$100,000 policy without charging you a cent for it, you would take it, wouldn't you?" Most men have to admit that they would.

"You know," continues Mr. Hall, "that if you should happen to decide to deposit a certain amount of money with us every year, we would pay you \$3 for every dollar that you paid us in the event of your death, and \$3 for every dollar you gave us to your wife as long as she lives and \$3 for each dollar you deposited to your two children for 20 years. In other words, your wife and children would get from us \$3 for every dollar that you put in and they would get it as long as they live. Not only that, but if you were to take the same amount of money and save it regularly each year up until four years before your normal expectancy of life, it would at that time have accumulated only two-thirds as much as our contract would be worth the day after you took it out. Doesn't that interest you?"

Makes Men See What They Really Want to Do

"The thing to do," Mr. Hall says, "is to make these men see that what they really want to do, whether they know it themselves or not, is to provide their dependents with the kind of a financial program that cannot fall down any place. When I get to talking life insurance with a man, I find that almost invariably he has unbounded confidence in his wife. He believes, for instance, if he has a \$50,000 policy that there is no need of arranging the policy to be paid in monthly installments. He believes that his wife is thoroughly able to take care of herself. Every man thinks his wife is an exception, is different—that is why he married her. He believes she has good judgment, and knows enough to look after her money. It is not my idea to try to prove to a man that his wife lacks business judgment or foresight, but only to make him understand that most of them do. The records of the country show that in 97 cases out of every 100, where estates of \$5,000 or over are left, the entire estate is dissipated at the end of seven years. I tell the man that I am talking to, 'I do not know whether or not your wife is able to handle your business affairs just as you would handle them if you were to remain on the job. Perhaps your wife is one of the three out of

J. Elliott Hall, considered from any standpoint, is a most unusual life insurance salesman. He has worked out a plan for selling life insurance that is getting results in a big way. It is freely admitted in the New York office of the Mutual Benefit, where Mr. Hall was for years, before becoming general agent of the Massachusetts Mutual in New York, that his plans and ideas revolutionized the selling methods of nearly all of the men in the Mutual Benefit office. When Mr. Hall appeared before the Mid-West Sales Congress last year, his talk on monthly income insurance created a sensation. It was greatly regretted that Mr. Hall was not allowed more time to speak at the national gathering in Boston in September.

Mr. Hall is essentially a man's man. He has a very convincing and engaging manner. He has an abounding confidence in himself and what he has to offer. He believes in coming out flatly with what he has to say. He is not afraid to use a cuss word when he thinks it will emphasize a point or drive home an idea.

One of the features of his selling talk is his habit of finishing a sentence, pausing for a moment, and then saying rather impressively, "Now, listen" or "Now, get this," or "Let me put a question to you," or "Here is the main idea," or some similar expression, to revive a possible lagging interest on the part of the prospect. This little selling trick has the effect of centering attention on what he is about to say.

there at the disposal of any man who cares to dig into it and work it out.

Objects to Using Words "Life Insurance"

"If we could get rid of this word 'life insurance' it would be much easier to sell business to most men," says Mr. Hall. "When I say life insurance to a man, he thinks only of policies that provide lump sums. He wants to know what the premium is on \$25,000. What difference does it make what the premium is? He does not learn anything by my telling him the amount of the premium. 'So much life insurance' does not intelligently take care of the case. I try to get a man to look at things from his wife's point of view. I ask him, 'How much money would your wife have to have to keep going if you were to die? What should her monthly income be to give her what she needs and to take care of the children?' If he says \$150 a month, I say, 'Now, you know what it costs you to live and what expense you are put to to keep things going. Is \$150 really enough? Put yourself in your wife's place. Could you do it on that?' Usually the figure will be raised to \$200. Then I say, 'In the event of your death tonight, how much money would your wife need in order to meet expenses? I mean funeral expenses, any medical bills that might be incurred, inheritance and state taxes, current and unpaid bills, etc.' The replies to this question are varying, of course, but range from \$2,000 to \$5,000. After this much has been determined, I go on to show that in case of sudden death what is needed is sufficient cash to take

with which to carry on the battle of life. There will be no fear over the principal being wiped out or lost through injudicious investing, but they will always be secure in the knowledge that they are going to be financially provided for for the rest of their lives. If a man lives, he, of course, is going to take care of his family in good shape until he dies. Why should it all end then? Why not keep going and have provisions made for the family so that the same style of living can be enjoyed throughout their years? It is only common sense and if the words 'life insurance' could be lifted out of the discussion and the thought centered on a lifetime financial program instead, there would be less hesitancy on the part of men generally to enter into a thorough discussion of the question."

Only Two Reasons for Taking Life Insurance

Mr. Hall says that there are only two reasons for any man taking out life insurance. First, he wants to provide protection for his dependents, and second, he wants to create an old age fund for himself. There are no other reasons for buying life insurance. Any man who invests in life insurance is actuated by one of these two desires. That being true, it is up to the life insurance salesman to sell a contract that in every respect meets these two needs. A flat amount of life insurance simply naming the wife as beneficiary does not intelligently take care of a man's life insurance requirements. Mr. Hall believes in building the case from the ground up. He has prepared an-

every 100 who could take care of things. I do not know. If I did I would be a wizard, but I do know that the average woman falls down on that sort of thing, and why shouldn't she? What does the average woman know about investments? She goes along all her life depending on her husband, and suddenly at his death has enormous responsibilities thrust upon her and is expected to exercise just exactly the same judgment that her husband would show if he were passing on the same questions. Would you give your wife \$10,000 and tell her to go downtown and invest it for you without making any suggestions of any kind to her as to what sort of an investment you expected her to get, but simply relying on her to bring home something that would suit you in every particular. You wouldn't do that, would you? Why should you? Isn't it reasonable to think that you know more about investments than your wife does? Why is life insurance any different from the rest? When I can offer you a definite, clear-cut and positive way of providing funds for your wife, why should you leave her the money in a lump sum with a strong possibility that it will all be gone within a few years?"

No Such Thing as "Rate on Life Insurance"

The other day a man called Mr. Hall up over the telephone and said: "My name is Jones, and Mr. Brown, who is a friend of mine, told me that you did him a very valuable service the other day in arranging his life insurance, and I believe that I might be interested in having you do something of the same sort for me. What is your rate on a 20-payment life policy at my age, which is 48?"

"Well, it is \$3 a thousand."

"What are you talking about?"

"All right then, it is \$100 per \$1,000. What is the difference, what does it all mean to you? Suppose I tell you that we have insurance for \$3 a \$1,000,

it does not mean anything to you. It does not tell you what you are going to get. You simply know that that is the rate on so much insurance. At the same time, we have insurance that sells for \$186 per \$1,000. How can I tell you what our rate is without telling you what you get for your money?"

"Well, do you want to give me your price on insurance, or don't you?"

"Mr. Jones, do you buy your clothes over the telephone, or if you were going to get a new house would you call up a real estate agent and ask him to give you one or would you find out just what you were getting by a personal examination? Do you drive an automobile?"

"Yes."

"What kind have you?"

"I don't know that it is any business of yours, but I drive a Hudson."

"All right, then, why didn't you get a Ford? There is really no such thing as a rate on our life insurance, because we have so many different kinds to sell."

In this case, Mr. Hall's unusual way of replying, instead of antagonizing the prospect, aroused interest, an interview was arranged for and the case closed.

Strength of Talk Depends on Knowledge

Mr. Hall says that the strength of any life insurance man's talk is based on whether he knows what he is talking about. "If," says Mr. Hall, "a life insurance man is sure of himself, if he knows that he knows, he has no fear of any prospect and can stand up under any kind of criticism or objection. The other day, my partner and I had some law business to transact. We went over to see the lawyer, who was notoriously grumpy and crabby. My partner asked me particularly not to solicit him for life insurance because it would only lead to an unnecessary discussion and argument. We went to his office, transacted

Two "Closers" Wanted

to travel in Indiana, Illinois, Iowa and Missouri to do special work, especially with new agents.

Farmers National Life Insurance Co.

3401 Michigan Avenue, CHICAGO, ILL.

RARE OPPORTUNITY

Two General Agency Openings In the State of Montana

A splendid direct Home Office contract under which a profitable and permanent business can be established is waiting for the right man.

**THE COMPANY NOW HAS MORE THAN \$76,000,000
OF INSURANCE IN FORCE**

The Minnesota Mutual Life Insurance Co.
ST. PAUL, MINNESOTA

The complete weekly newspaper of
insurance—The National Underwriter.

The Close of the Day's Work

WHEN you begin to figure up your earnings and recall the several reason for failures during the past year, you then more than any other time keenly realize the importance of a helpful constructive home office service that trains you to overcome such failures.

One of the vital elements which makes your day profitable is a harmonious working arrangement with home office officials and a direct co-operative spirit generously given.

All this and more we constantly strive to give our agents. This coupled with good policy contracts and liberal commissions, is an incentive which should interest any ambitious agent who wishes to make the most of his salesmanship efforts.

We would like to hear from several
good men for important field positions

Inter-Southern Life Insurance Company

JAMES R. DUFFIN, President

LOUISVILLE, KENTUCKY

BUILD YOUR OWN BUSINESS

Under Our Direct General Agency Contract

Our Policies Provide for

Double Indemnity Disability Benefits
Reducing Premiums

SEE THE NEW LOW RATES

ORGANIZED 1850
The Manhattan Life
INSURANCE CO.

66 BROADWAY

NEW YORK



J. ELLIOTT HALL

"Supersalesman" of the Massachusetts Mutual Life

our business and toward the end of the talk I commenced to put a few questions that might lead to a life insurance interview. Gradually the attorney began to see what I was doing. I could see that he resented, it, but the talk reached the point where I decided that it was a case of make or break. He kept saying that he had enough life insurance, understood all about it and did not need any more. Finally, I said to him, 'Mr. Brown, we came over here to see you this morning because you are a lawyer, a specialist and a man who knows all about what we want to know about. You told us what we wanted to know. Yet everything that you told us is contained in books some place. It is all available to anybody that wants to dig it out, but we came to you because you have collected this information, because you have studied your business, know what you are doing, and are able to give sound advice to your clients. You have not told us anything that we could not have found out had we wanted to take the time to look it up.'

Every Man Thinks He Knows Life Insurance

"Now, then, when it comes to life insurance we are exactly in the same position. You know it's a funny thing to me that when a man wants to draw up a will he goes to a lawyer, or when he wants to tone himself up physically he goes to a doctor, or when he wants to build a house he goes to an architect, or when he wants to make an investment he goes to his banker, but when it comes to life insurance, every man thinks he knows all there is to know about it and as a matter of fact he knows little or nothing. How should you be expected to know very much about life insurance when you have never had any occasion to look into the subject? Why should you be expected to know any more about life insurance than I do about the law? I will say this to you—if you so utterly lack confidence in me and my understanding of this business as to not even want to talk with me about what I have to sell, I will say to you with just as much reason that I have absolutely no confidence in you or in your advice. Look at this case from both sides."

This reply made the attorney see the weakness of his position and criticism and enabled Mr. Hall to give a solicitation and in most cases a solicitation with Mr. Hall means an application.

Stand Up and Let Them See You Have Some Fight

"Stand up against them," says Mr. Hall, "and let them see that you have some fight in you and that you are not afraid to present your proposition because they all need it. The other day I walked in to see a lawyer. I said to him, 'I am Mr. Hall of the Massa-

chusetts Mutual.' I had no more than gotten the words out of my mouth than he jumped up from his chair and said, 'Life insurance, eh? Well, I am damn sorry for you.' 'Well, you don't need to be,' I said, 'I did not come in here to get any of your sympathy and don't need it.' 'Well, you came in here to sell me some life insurance and I don't want any, and won't talk about buying any.'

"Who said I came in here to sell you life insurance? What do you know about what I came in here to do? All you know is that I am an agent of the Massachusetts Mutual Life. If a man came in here and said to you that he represented the Jones Grocery Company, would you at once reach the conclusion that he was trying to sell you groceries? Why should you? Don't you know that life insurance men do a great deal of their business on the note basis and that they very often have notes to collect that they cannot get the money on and that they turn these notes over to lawyers to handle for them?"

Can't Always Tell What Man Is Going to Say

"Mr. Hall, I am sorry I flared up the way I did, but when you came in here I thought that you were going to try to sell me some life insurance. I am sorry and I owe you an apology."

"You do not need to apologize to me, because I did come in here to sell you life insurance, but I just wanted you to see that you cannot always tell what a man is going to say or what he is going to offer the minute he announces what his connection is." That man bought \$20,000 of life insurance from me inside of 20 minutes, in spite of the bad start that I got. Had I walked out of his office in the first place, I would never have done anything with him. When a life insurance man is in the right, there is no reason why he should walk out of any man's office just because his presence seems to be displeasing.

Show Man How to Protect Dependents

"What I want to make a man see is how little the average life insurance policy written in the usual way will do for his dependents. The other day, one of the men in our office came to me and told me about a man who had a \$15,000 policy, carrying a premium of \$606. He knew the prospect could afford to buy more insurance but did not know just how to make a start with him. He did not know what kind of proposition to present. He did know that the prospect could afford to spend another \$606 for life insurance, that he was well satisfied with what he had and that it would take something unusual to attract his attention. There may be a great many life insurance men who doubt it, but for this man I was able to offer for a premium of \$513 annually a policy providing \$5,244 in cash to the wife upon the death of the insured; \$150 monthly for 10 years to the wife and 100 monthly for life thereafter; also \$5,000 in cash to the two children upon the death of the wife. Figured down to the last point, if the wife lived her normal expectancy the policy would pay a total of at least \$45,244 for a premium about \$100 less than called for by the regular \$15,000 policy. The proceeds of a straight \$5,000 life policy invested at 6 percent would yield \$900 a year or \$75 a month—if the principal were absolutely safeguarded and if the dependents did not through necessity have to reduce the principal. When a man begins to realize that what he leaves his dependents in the way of life insurance is not, after all, the principal, but in reality only the fixed income that the principal earns, he commences to get a true conception of his life insurance responsibilities. Any life insurance contract that leaves money to beneficiaries in a lump sum is wrong, because the principal may be used up and after that the thing that the in-

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sured wanted to provide when he took out the policy ceases to be in existence. **Bigger They Are Harder They Fall**

"Just the other day I was talking to a man who told me, before I made any arguments one way or the other, that he wanted a \$5,000 20-payment life policy. 'Oh,' I said, 'you want one of those contracts that pay \$31 a month.' 'No,' he replied, 'I did not say anything about that. I want a 20-payment life policy for \$5,000.' 'Well,' I told him, 'that is a contract that will pay \$31 a month to your wife in the event of your death.' 'I don't know anything about that, but what I want is a straight \$5,000 life policy.' 'A straight \$5,000 life policy invested at 6 percent will give your wife an income of \$300 a year,' I told him. 'Is that what you want to do?' Of course it wasn't what he wanted to do at all, but he began to see that it was what he was going to do if he bought that kind of a policy. He was interested. He wanted to know if there were other policies that had some kind of income feature. After he asked that, he was as good as sold.

"The bigger they are the harder they fall, when they do finally fall. The biggest case I ever closed in my life was finished up in eight minutes. I was talking to a man who had created a trust fund for his wife of \$150,000 and a trust fund for his two children for \$100,000 each. He said that under this trust fund interest of between 25 percent and 60 percent was being earned. What need had he for life insurance? What was the use of taking out life insurance when he had that arrangement? He was talking in big figures. He thought he had not left me an opening of any kind.

Insuring Fund in Trust Company's Hands

"Have you ever thought," I asked him, "of insuring that fund? Has it ever occurred to you that it might be a good idea to make absolutely safe and certain the carrying out of that trust company's plans? You know, of course, that there is not a trust company in the country that guarantees a thing. Everything is estimated. A trust company will tell you what they have done or what their experience has been, and what they fully expect to do, but when you ask them to draw up an agreement with you guaranteeing the interest or even the principal of the investment they will tell you that they cannot do it. They will not commit themselves in an agreement on anything. They do not guarantee the performance of their contract as outlined to you. They tell you what they think they will do and in most cases they do it, but in some cases they don't. What about the cases where they fall down? Where would your program be if some of the investments made by the trust company went wrong? You are talking about big money. What is 2½ percent interest to you? Not very much, I imagine.

You are earning between 25 and 60 percent on this investment of yours. Why not take 2½ percent of each trust fund and absolutely insure that it will all work out the way you think it will and want it to. If you are willing to spend 2½ percent, I can arrange a program that will absolutely guarantee to you that the money that you now have provided for your dependents will come to them.' I talked to the man in terms he could understand. The 2½ percent seemed small when compared to the money that was being earned. As a matter of fact, it amounted to just \$2,500 for the two \$100,000 trust funds and more than that for the \$150,000 trust fund and was nothing more than regular life insurance, but it was all guaranteed and was really insurance of insurance. He took me up on the proposition in short order because he understood just what I was talking about."

BOOSTING STATE LIFE FUND

Socialist Leaders in Wisconsin Seek to Revive Interest in Plan in That State

MILWAUKEE, WIS., Nov. 23.—In pursuance of a general campaign for state insurance, especial efforts are being made, particularly by some of the Socialist leaders in Wisconsin, to revive interest in the state life fund proposition, which has nominally been in effect for a number of years, but has never done enough business to cause it to be taken seriously. The propaganda is being circulated primarily through the Milwaukee "Leader," a Socialist daily which is widely circulated, although not enjoying the mail classification of regular daily newspapers since the war period. It is interesting to note that a special effort is being made to steer clear of any suggestion of radicalism in the campaign. One of the arguments for the state life fund idea which is being widely circulated is from the pen of C. B. Whitnall, a well known Socialist, who is quoted, however, in this connection as "President of the Commonwealth Mutual Savings Bank." Another feature is that the Socialist daily refrains from editorial comment on the proposition, except on extremely rare occasions.

EFFECT OF FEAR

Rabbi Stephen S. Wise, New York's noted synagogist, in a recent sermon before a great audience in Carnegie Hall, discussed "Man's Greatest Enemy." Drink? Vice? Poverty? Ignorance? Selfishness?—the usual rabbinical and clerical list—no, none of these. Fear! Review your own experience as a salesman, and you will agree with the rabbi that fear has cost you more than any other cause or fault. Cast it out!—and you will find yourself using many more binding receipts. —Points.

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